ZOO

ZOO DIGITAL GROUP PLC

FINAL RESULTS FY24

August 2024

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MEET OUR PRESENTERS

Stuart Green, CEO

- Co-founder in 2001 and CEO since 2006.
- Over 30 years' experience in team building and executive management in the TMT industry.
- More than 30 patents granted in the fields of image processing and digital media production.

Phillip Blundell, CFO

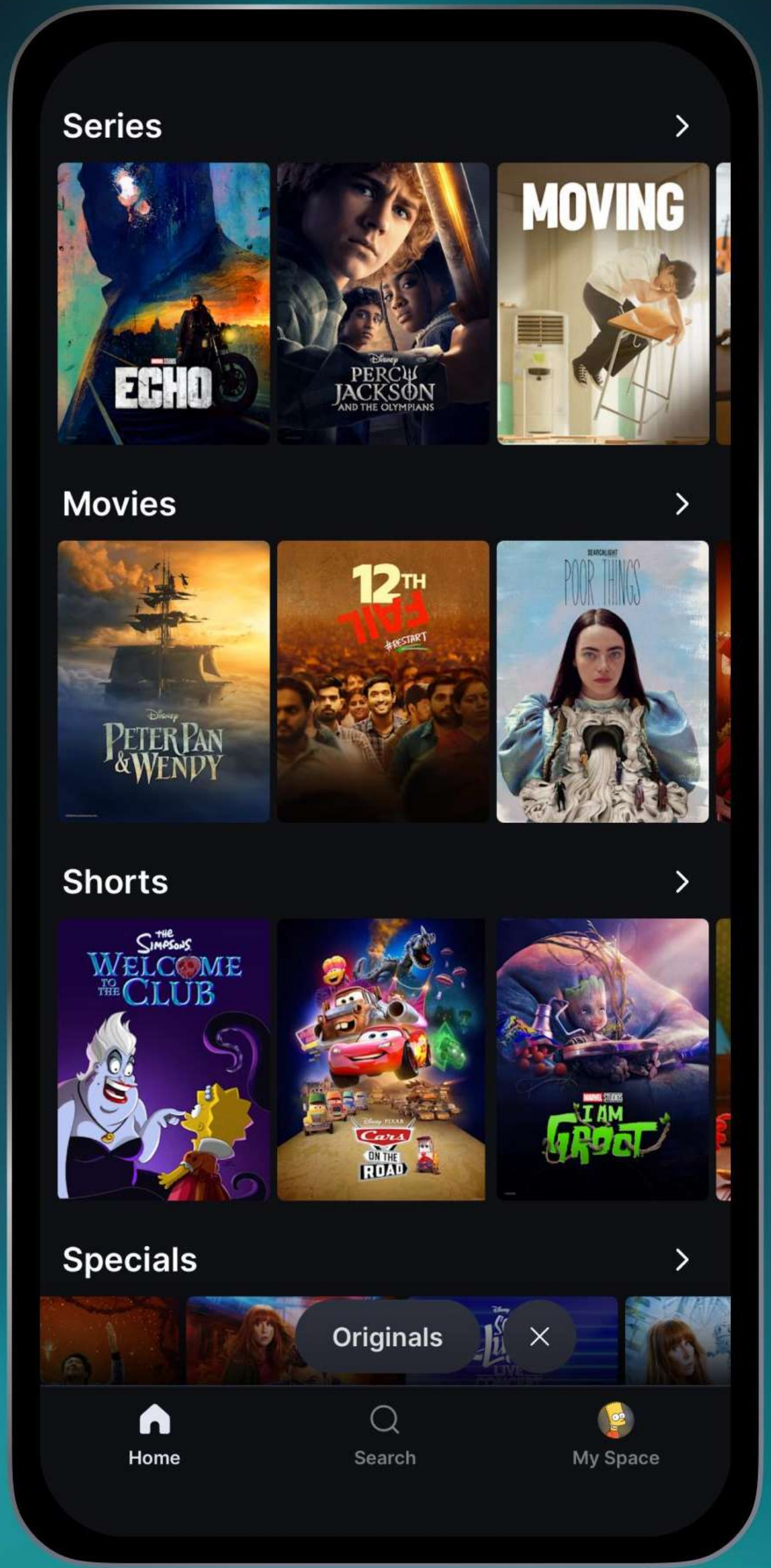
- Senior finance professional and Chartered Accountant.
- Over 20 years' experience in software industry.
- CFO roles with DotDigital Group plc, Eagle Eye Solutions Group plc and Intelligent Environments plc.
- Joined ZOO in 2018.

CONTENT DISTRIBUTION FOR GLOBAL STREAMING

Disney+ | prime video | max | PREFERRED FULFILLMENT PARTNER N

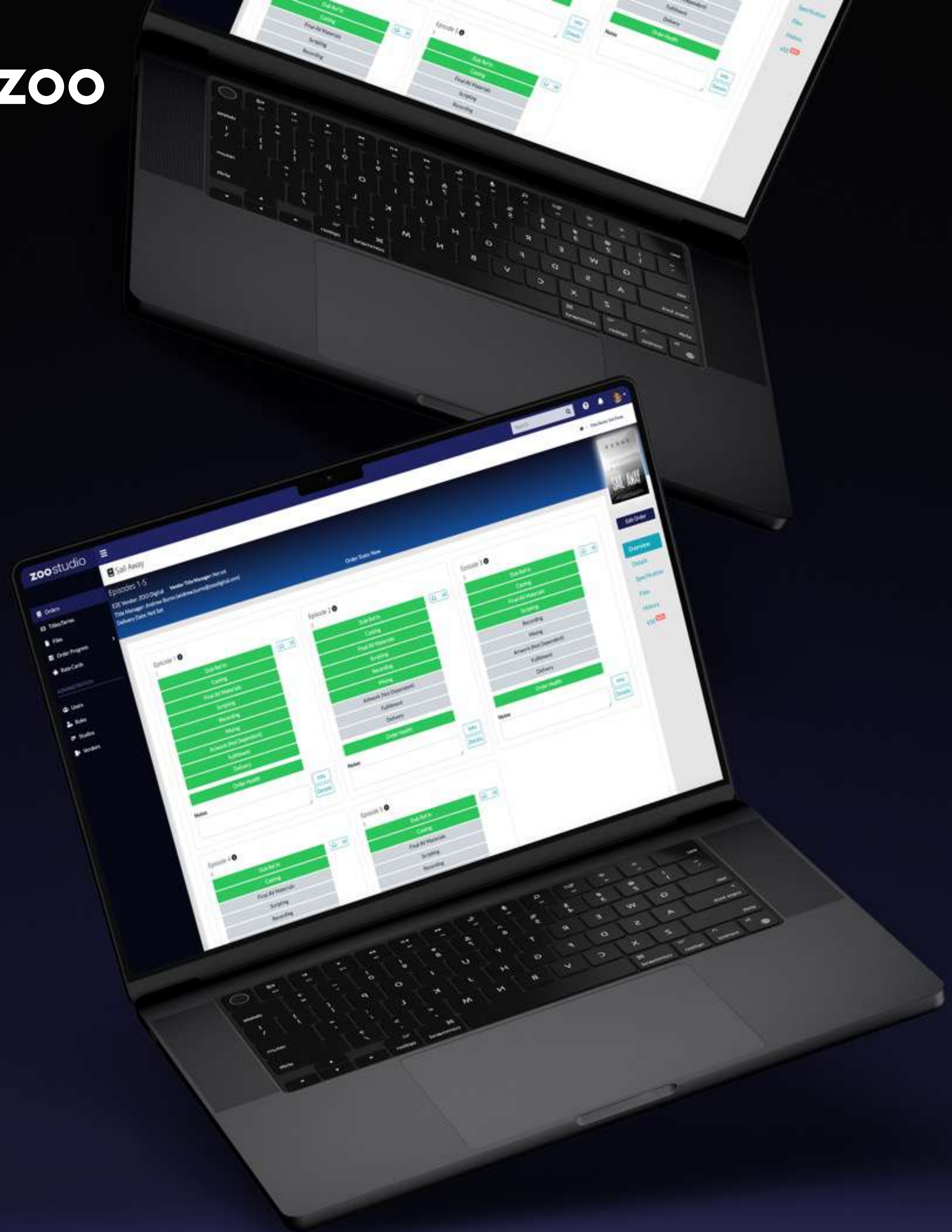
hotstar | iTunes | pluto tv | XBOX

hulu | VUDU | Google | peacock



ZOO IS A LEADING END-TO-END VENDOR WELL PLACED TO GROW

- FY24 overshadowed by customer strategic reviews and Hollywood strikes by writers and actors.
- This caused a temporary hiatus lasting over a year, with recovery still in progress.
- ZOO's tech-enabled proposition positions the company well for a return to growth.
- As normal industry operations are restored ZOO expects to emerge stronger.



FY25 Q1 STATE OF PLAY

- Trading in line with expectations; delivered a profitable Q1.
- Cost base reconfigured to support return to profitability in FY25.
- Expansion of India team and further automation (including AI) paves the way for margin enhancement.
- Target customers should return to 2022 levels of content spend in late 2025.

FY24 RESULTS

FY24 SUMMARY

FINANCIAL

- Revenue decreased by 55% to $40.6 million (FY23: $90.3 million) due to the industry-wide disruption.
- Operating loss $19.1 million (FY23: profit $8.1 million).
- Reported loss before tax $20.5 million (FY23: profit $7.9 million).
- Net cash at year-end $5.3 million (FY23: $11.8 million).

MARKET

- Hollywood writers' and actors' strikes resolved in September and November 2023 respectively with gradual subsequent resumption in new productions.
- Total Hollywood content cash spend declined by 8% in 2023 due to the strikes, forecast to recover by late 2025 to levels like the full year pre-strike period of 2022[1].
- Media companies continue to increase focus on episodic programming, international content, and multiple monetisation models.

OPERATIONAL

- ZOO selected by major film and TV distributor as a primary vendor for dubbing and subtitling; orders now being received, meaningful contribution expected FY25.
- Media localisation revenues decreased 52% to $27.2 million (FY23: $56.6 million), due to the strikes.
- Similarly, media services revenues decreased by 63% to $11.9 million (FY22: $32.1 million).
- Worldwide freelancer network up 4% to 11,952 (FY23: 11,467).
- Strategic progress in global growth initiative: investments in India, Turkey and South Korea; launches in Spain and Italy.
- AI technologies deployed for some applications and actively working on further opportunities.

[1] MoffatNathanson, March 2024.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenues

- Localisation down 52%.
- Media services down 63%.
- Licences down 6%

Cost of sales

- Direct costs down 62%.
- Direct staff costs 3%.

Operating expenses

- Fixed operating expenses down 5%.
- R&D expenditure $3.2m up 17% due to pre-disruption expansion.

Finance costs

- Finance costs of $460k (FY23: $365k).

$000's	2024	2023	% change
Revenue	40,629	90,260	(55.0)%
Cost of sales	(35,172)	(56,327)	(37.6)%
Gross profit	5,457	33,933	(83.9)%
Other operating income	256	8	3,100%
Administrative expenses	(24,831)	(25,860)	3.9%
Operating profit	(19,118)	8,081	(336.8)%
Adjusted EBITDA[1]	(13,578)	15,466	(187.9)%
(Loss)/profit for the period	(21,927)	8,232	(335.7)%

[1] Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation and share-based payments.

SEGMENTAL ANALYSIS

Revenues

- Localisation and media services impacted by industry disruption which led to a lack of new title releases.
- Software solutions decline moderated by new customer win.

Gross Profit

- Localisation and media services margins impacted by retention of direct staff.
- Software margins down 6% due to bespoke development.

$000's	2024	2023	% change
Revenues			
Localisation	27,245	56,578	(51.8%)
Media Services	11,909	32,115	(62.9%)
Software Solutions	1,475	1,567	(5.9%)
Total	**40,629**	**90,260**	**(55.0%)**

$000's	2024	2023	% change
Gross profit			
Localisation	6,241	18,853	(66.9%)
Media Services	4,290	19,547	(78.1%)
Software Solutions	1,161	1,316	(11.8%)
Total*	**5,457**	**33,933**	**(83.9%)**
	13.4%	*37.6%*	

* After unallocated COS of $6,235k (FY23: $5,783k).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Non-current Assets

- Intangible assets up 46% due to new international investments and R&D capitalisation.
- PPE down 24% due to IFRS 16 reclassification and significant drop in CAPEX.
- Net cash significantly ahead of prior expectations; debt facility renewed.

Trade and other receivables

- Down 31% due to the reduction in sales compared to the same period last year.

Current liabilities

- Down 21% due to the reduction in trading and the deferred payments on international investments.

Non-current liabilities

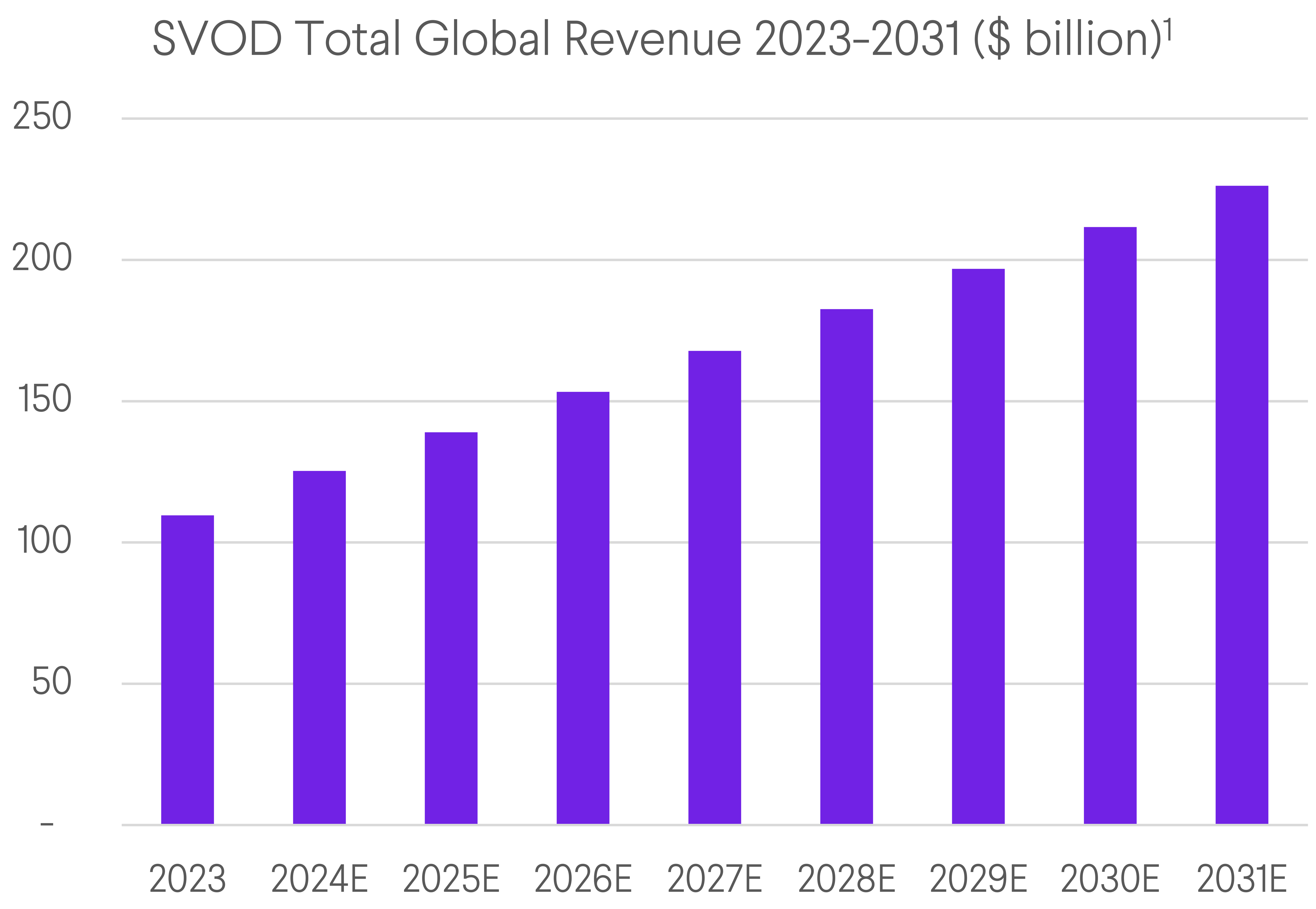
- Down 40% due to reduced future property lease obligations.

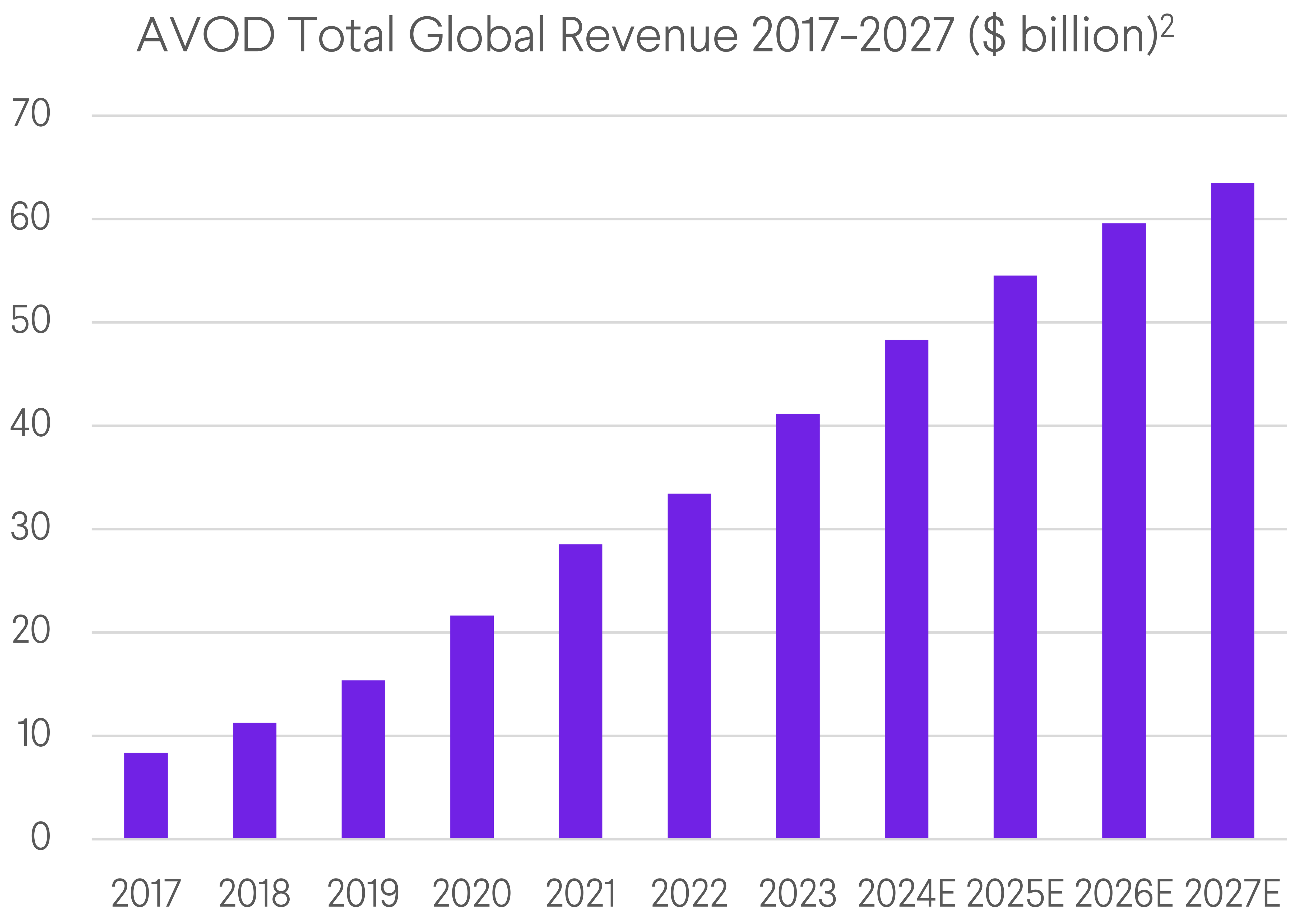
$000's	2024	2023
Assets	29,737	31,041
Trade and other receivables	11,485	16,532
Contract assets	2,569	4,836
Cash	5,315	11,839
Total Assets	**49,106**	**64,248**
Current liabilities	(17,129)	(21,847)
Non-current liabilities	(4,326)	(7,268)
Total liabilities	**(21,455)**	**(29,115)**
Net Assets	**27,651**	**35,133**

MARKET UPDATE

STREAMING IS MORE POPULAR THAN EVER AND SET TO GROW FURTHER

Subscription and Advertising Video on Demand forecasted to grow strongly



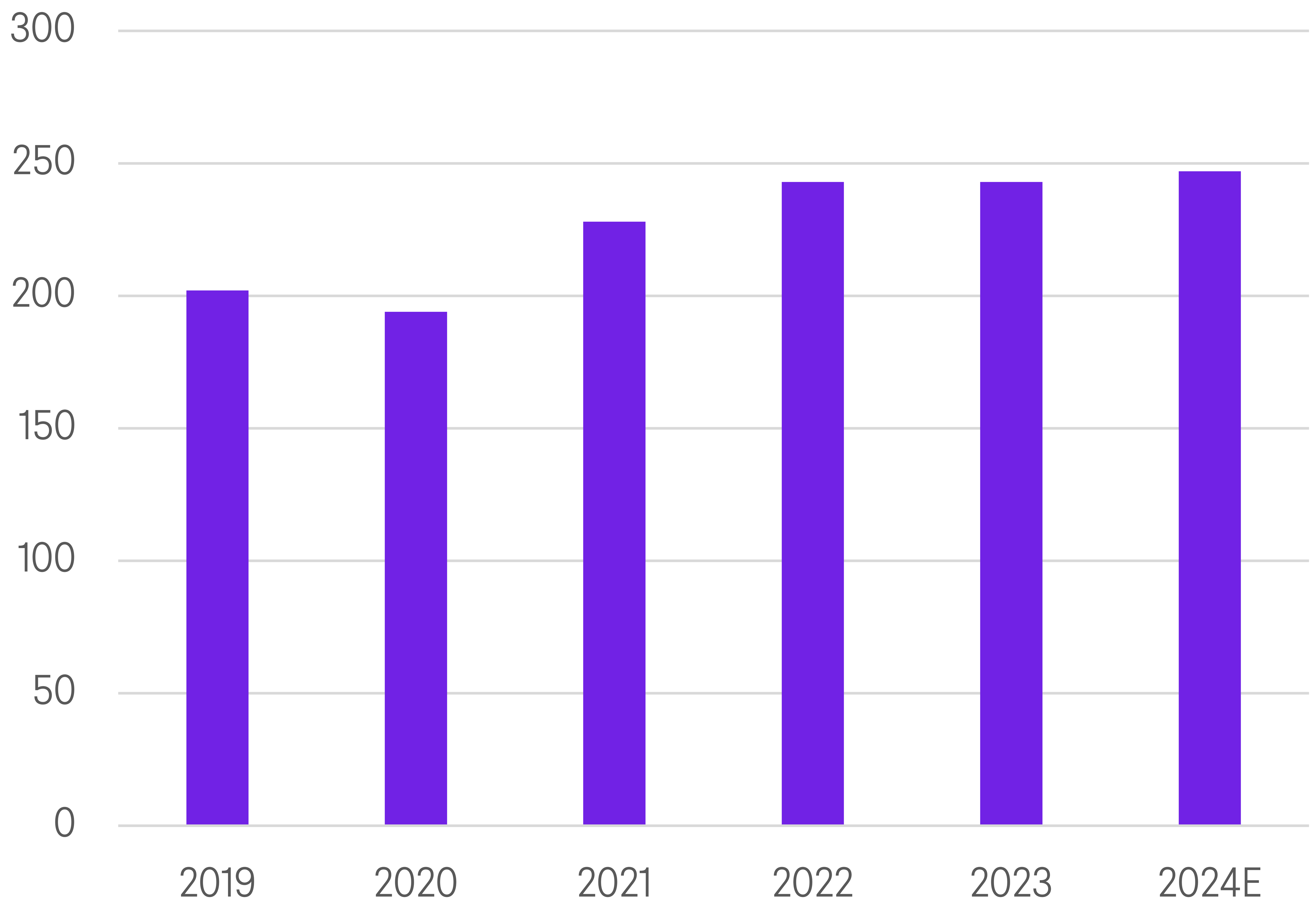


[1] Source: MIDiA Research May 2024.
[2] Source: Statista, March 2024.

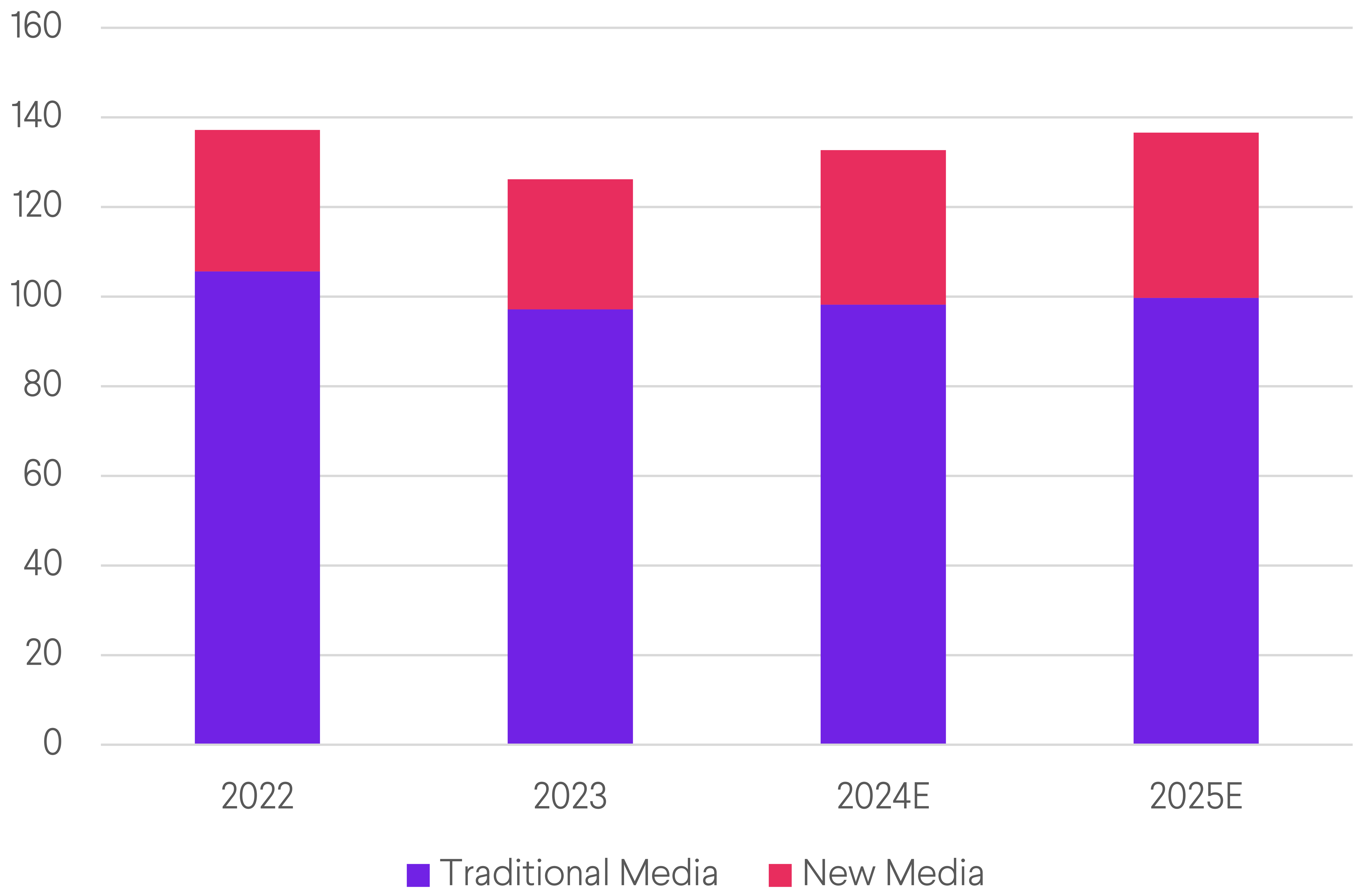
GLOBAL SPEND ON CONTENT FORECAST TO RETURN TO GROWTH IN 2024

Hollywood spend on content is forecast to recover to former levels in 2025

Global Content Spend ($ billion)[1]



Total Hollywood Cash Spend ($ billion)[2]



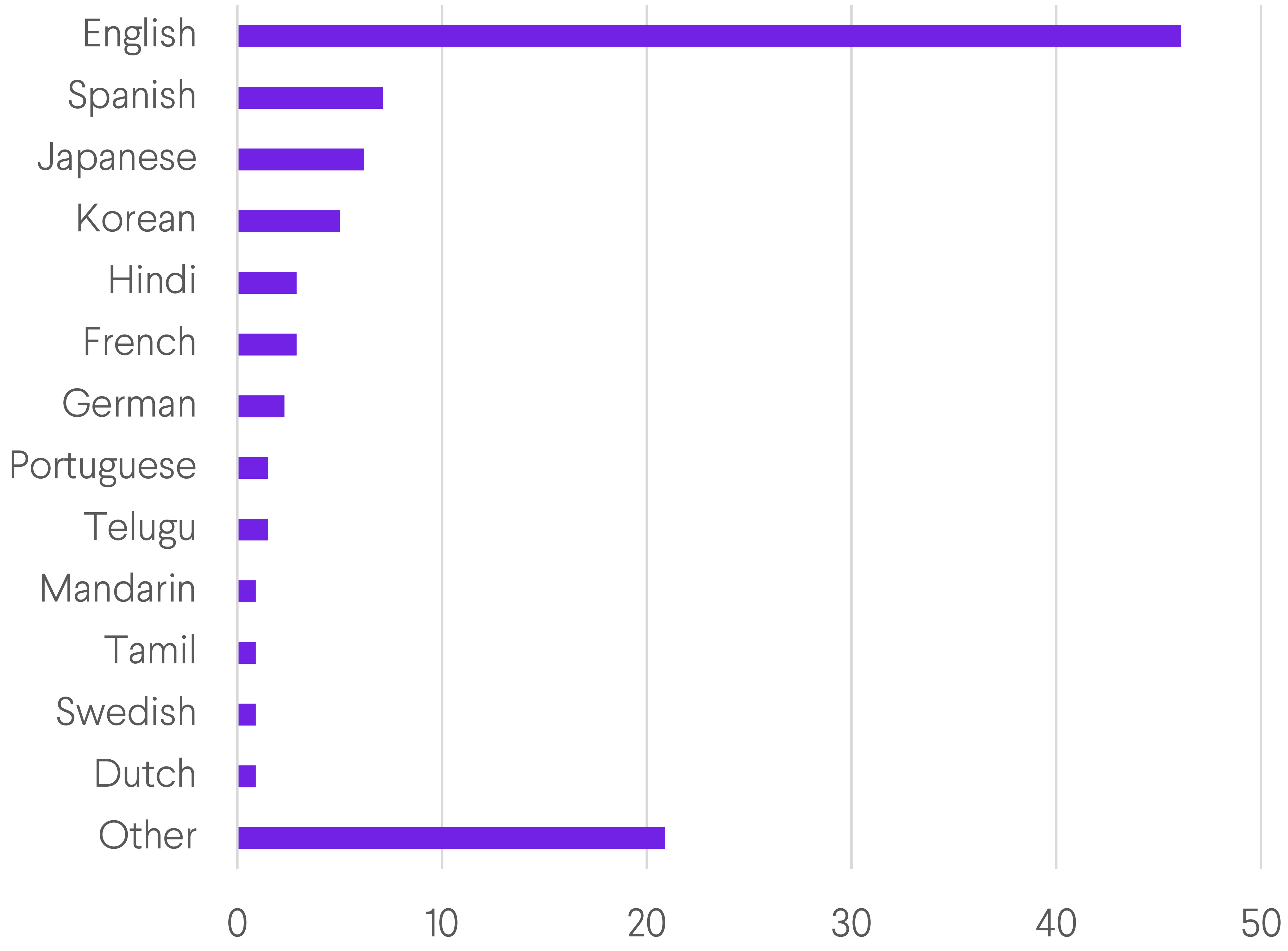
[1] Source: Ampere Analysis, January 2024.

[2] Source: MoffettNathanson, March 2024. Traditional Media includes AMC Networks, Disney, Fox, NBC Universal, Paramount Global, Warner Bros. Discovery. New Media includes Amazon, Apple, Netflix.

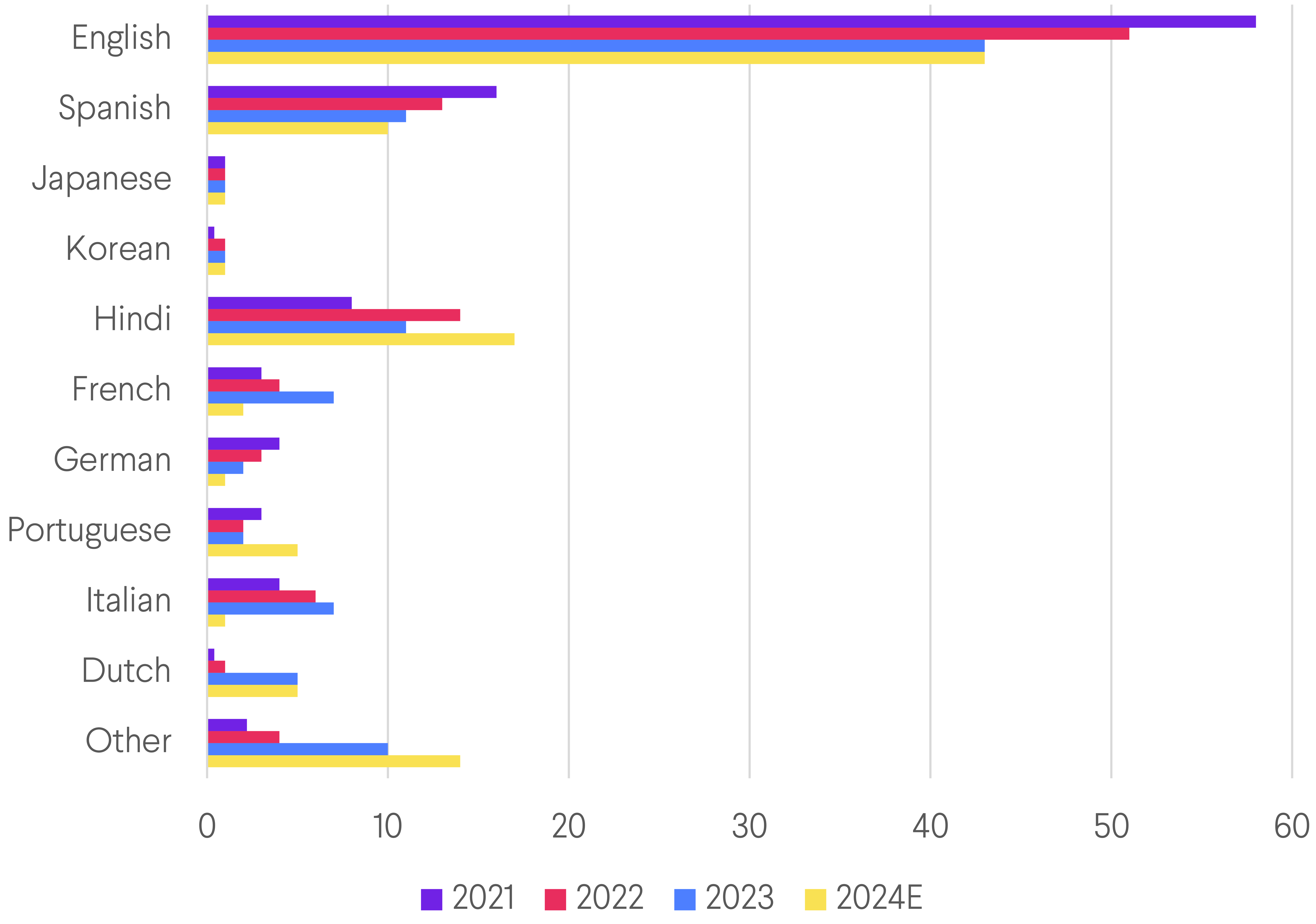
CONTENT IS INCREASINGLY BEING COMMISSIONED FOR A GLOBAL AUDIENCE

Less than half of content commissioned by Netflix and Amazon is in English

Netflix Content Original Language Mix 2024E (%)[1]



Amazon Content Original Language Mix 2021-2024 (%)[2]



[1] Source: Netflix, Vitrina.
[2] Source: Amazon, Vitrina.

MARKET DEVELOPMENTS

- Demand for content rising, addressable market over long term undiminished.

  ZOO: scalable business model well positioned to address growing demand.

- Greater international exploitation drives demand for localisation.

  ZOO: has global reach across 80+ languages with local hubs in key markets.

- Subdued order book in the short term.

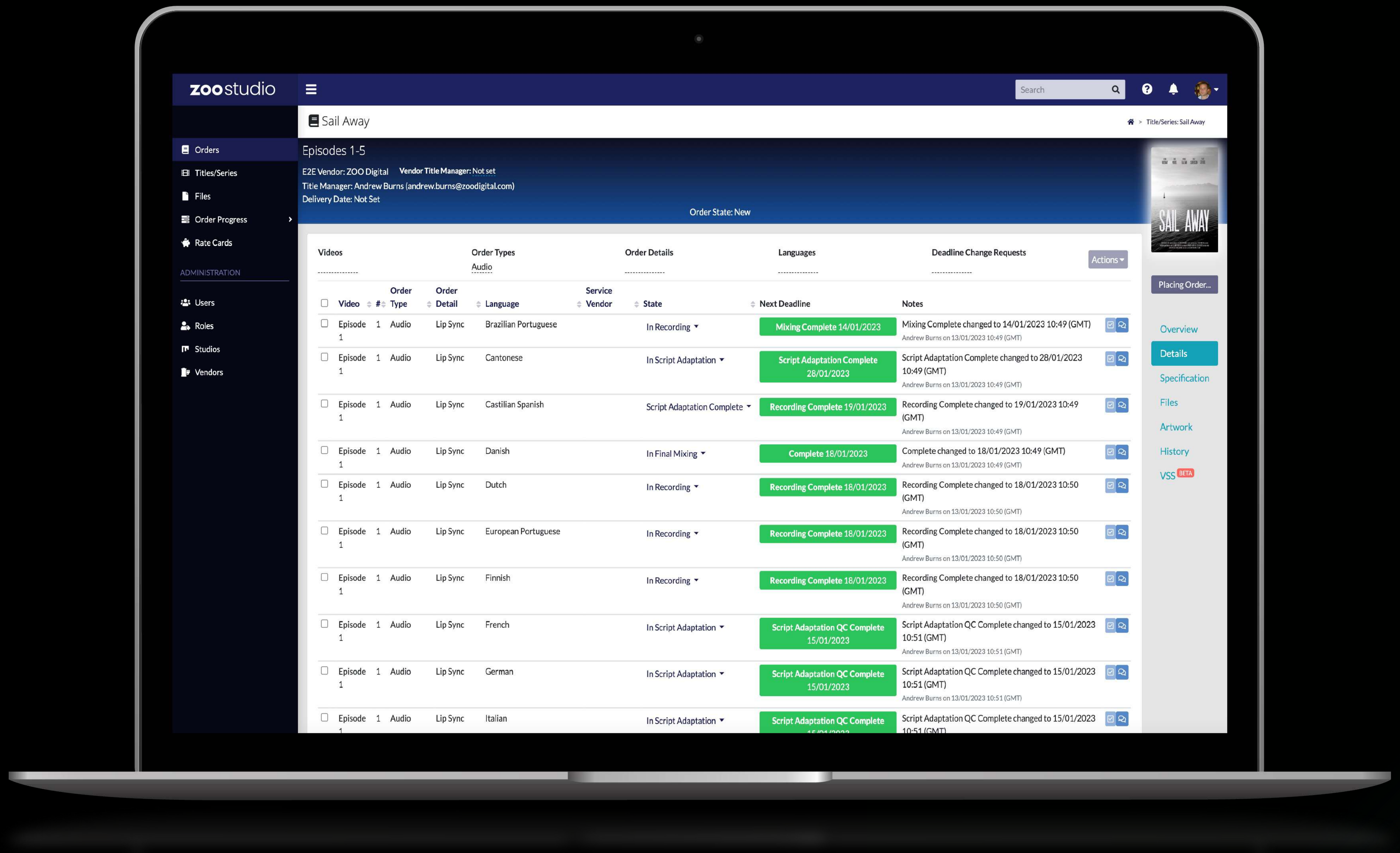
  ZOO: cost base reduced to restore profitability; order book is recovering and expectations promising for medium/long term.

- Streamlined studio operations.

  ZOO: implies greater reliance on trusted partners delivering high quality services.

- Buyers moving to an E2E model.

  ZOO: one of few vendors with this capability.



ARTIFICIAL INTELLIGENCE: AN OPPORTUNITY NOT A THREAT

- ZOO has been active in AI R&D for many years.
- Speech-to-text already incorporated.
- Many AI technologies have limited application for performing creative functions in the Media & Entertainment market.
- Focused on technology to supplement rather than replace.
- In dialogue with customers on these applications.
- Expect these will lead to incremental services and enhancement of existing services.

STRATEGIC PROGRESS

ZOO

PROGRESS OF ZOO'S STRATEGY

Five pillars differentiate ZOO in the market and provide competitive advantage

Innovation

Create value-adding software technology.

zoostudio

zooflux

Scalability

Operate an extensive freelance network.

~12,000 freelancers

Follow-the-sun

South Korea, Chennai, Milan, Berlin

Collaboration

Work with like-minded, world-class experts in media localisation, education and research.

zooacademy

Customer

Secure preferred partner status with leading buyers.

HOLLYWOOD

Talent

Engage with experienced and effective professionals.

Chennai

OUTLOOK

OUTLOOK

- Improved trading in FY25Q1 with sales up 35% over prior quarter.
- Cost reductions implemented in FY24 led to an EBITDA profit for FY25Q1.
- Major customers not yet provided full order schedules for Q3; however, expect further revenue growth and an EBITDA profit in H1 2025.
- On track to meet market expectations for the full year.
- Well positioned in new market environment to deliver long-term growth.
- A further update will be provided at the AGM on 26 September 2024

THANK YOU

APPENDIX

ZOO'S PROPOSITION

“

You don't understand. I coulda had class. I coulda been a contender. I coulda been somebody, instead of a bum, which is what I am, let's face it.

On the Waterfront, 1954

NEEDS OF THE STREAMERS

From completion of a new title, work is required to prepare technical materials for distribution (“**media services**”) and adapt for different countries, languages and cultures (“**localisation services**”).

COMPETITIVE LANDSCAPE

Language Offering

Service Line Offering	Subset or local languages only	Global languages
All services	**Media services specialists** Silvertrak, ENTERACTIVE, od media, FotoKem, visual data MEDIA SERVICES, dicentia studios	**End-to-End Vendors** Iyuno · SDI GROUP, PRIME FOCUS TECHNOLOGIES, deluxe, ZOO, PIXELOGIC
Subset of services	**100s of independent dubbing studios** **Some multinational dubbing studios** CINEDUBBING, eva, DUBBING BROTHERS, VSI, Bang Zoom! STUDIOS, Keywords STUDIOS, AC CREATE, Tanweer, HIVENTY IMAGE | SOUND | SERVICES	**Multilingual subtitling specialists** **Corporate market suppliers** GLOCAL MEDIA, VUBIQUITY, AZ-Loc, LIONBRIDGE, TRANSPERFECT, RWS, straker TRANSLATIONS

ZOO'S GLOBAL DUBBING SERVICES STRATEGY

Secure. Scalable. Global capacity.

Owned-and-Operated Hubs:
Dubbing, localization and media services operations are controlled by hubs in key locations in the Americas, Europe, Middle East and SE Asia.

Territory Managers:
Each regional hub works with ZOO territory managers based in each key location.

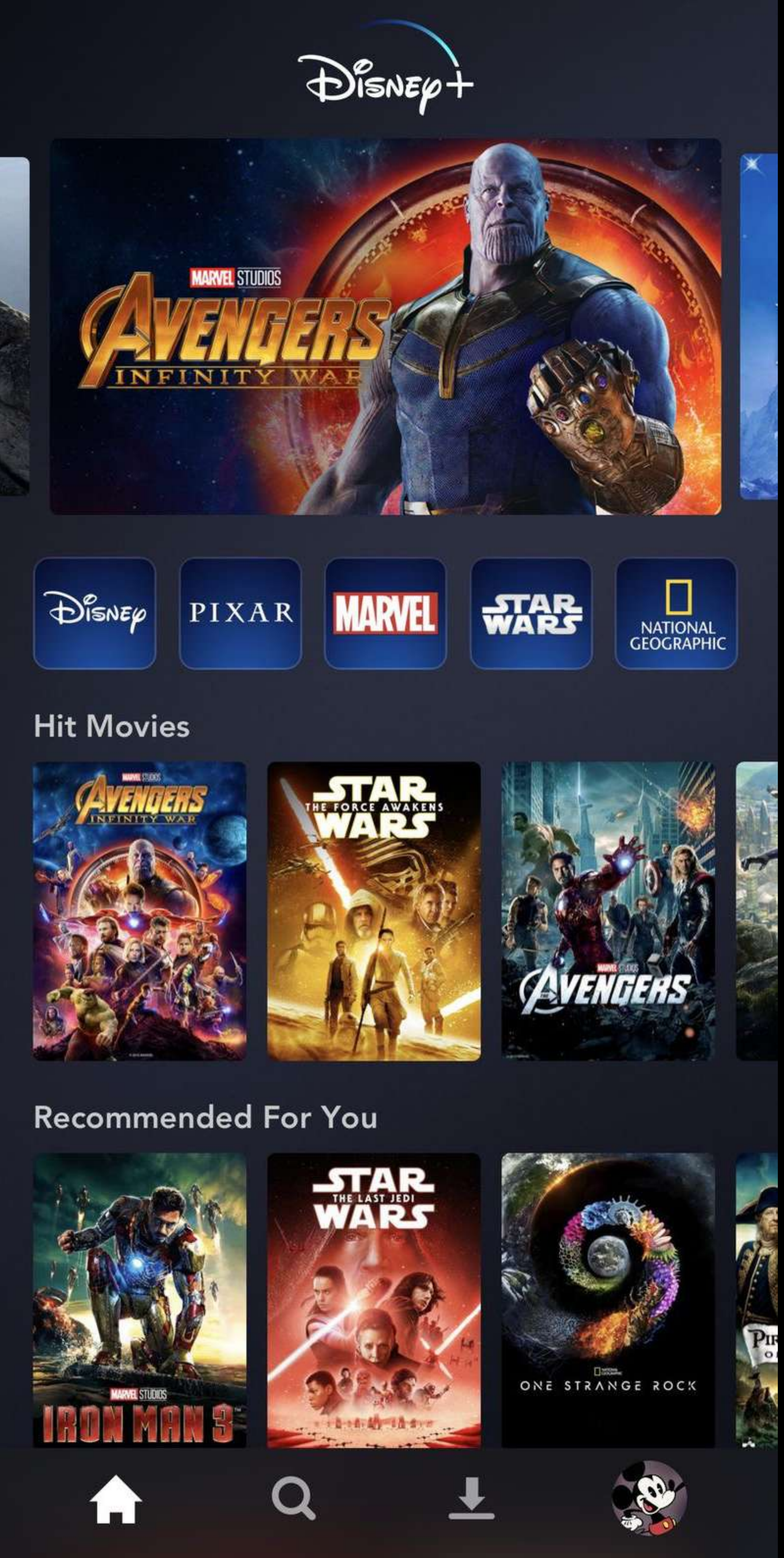
Independent Dubbing Studios and Partners:
Territory managers distribute work to a proven, trusted network of independent partners. This offers greater capacity and diversity than owned-and-operated studios in every territory.

Global Network:
Territory managers and partners work with a global network of translators, adaptors, lyricists, directors and actors – recording in-studio and remotely as required.

END-TO-END SERVICES

Powered by zoostudio

	Project Management	Mastering	Scripting	Subtitling	Dubbing	Audio Description	Audio Post Production	Artwork	Metadata	Compliance	Media Services
Chennai	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mumbai	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Seoul	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Los Angeles	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Copenhagen	✓		✓	✓	✓	✓	✓	✓	✓		✓
Istanbul	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
London	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Germany	✓		✓	✓	✓	✓	✓	✓	✓	✓	
Madrid	✓		✓	✓	✓	✓	✓	✓	✓		✓
Valencia	✓		✓	✓	✓	✓	✓	✓	✓		✓
Milan	✓		✓	✓	✓	✓	✓	✓	✓		✓
Dubai	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Japan	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓

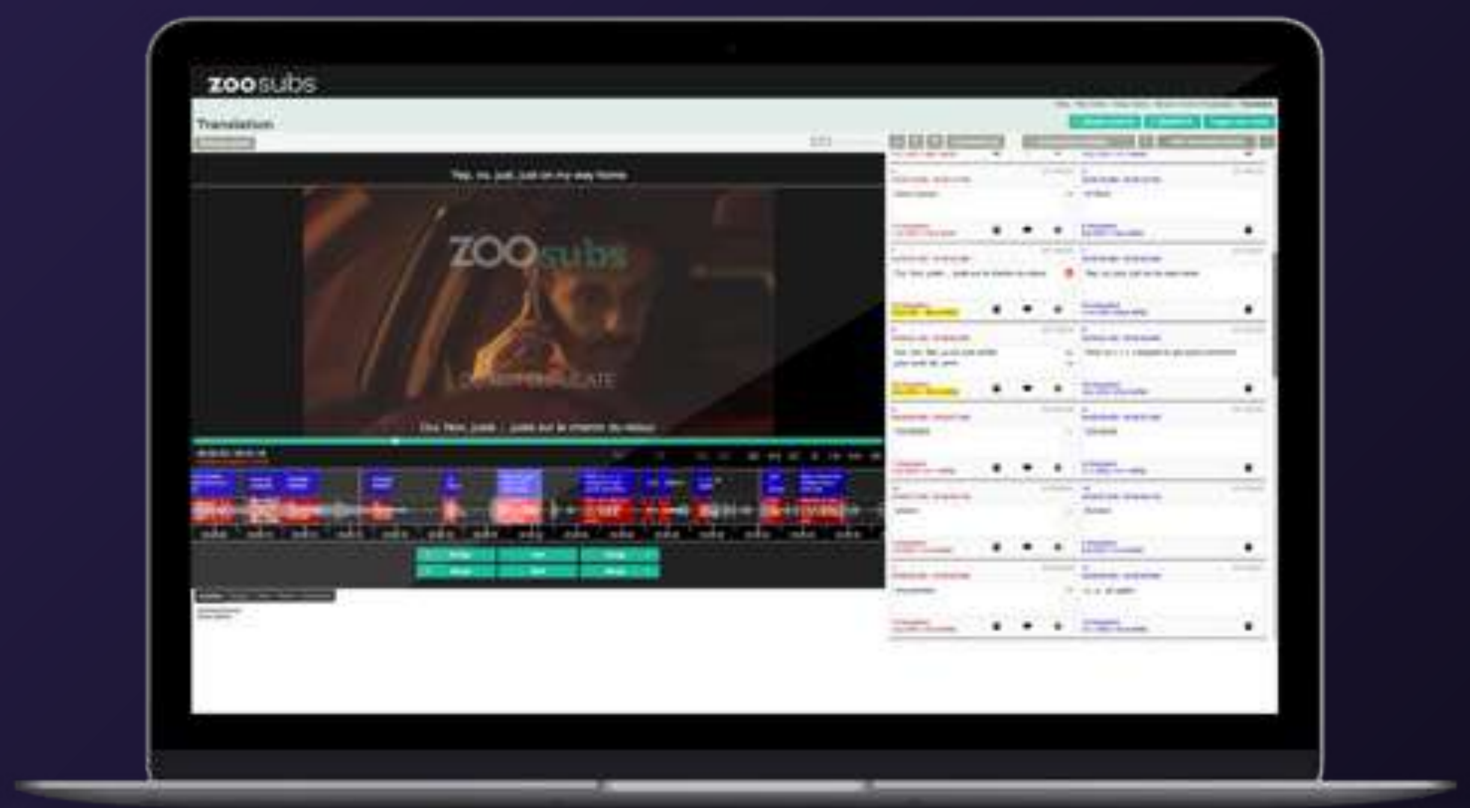


TARGET CUSTOMERS

Our customers are the world's biggest content creators and distributors that produce TV shows and movies for vast multilingual audiences via global streaming services.

ZOO TECHNOLOGY

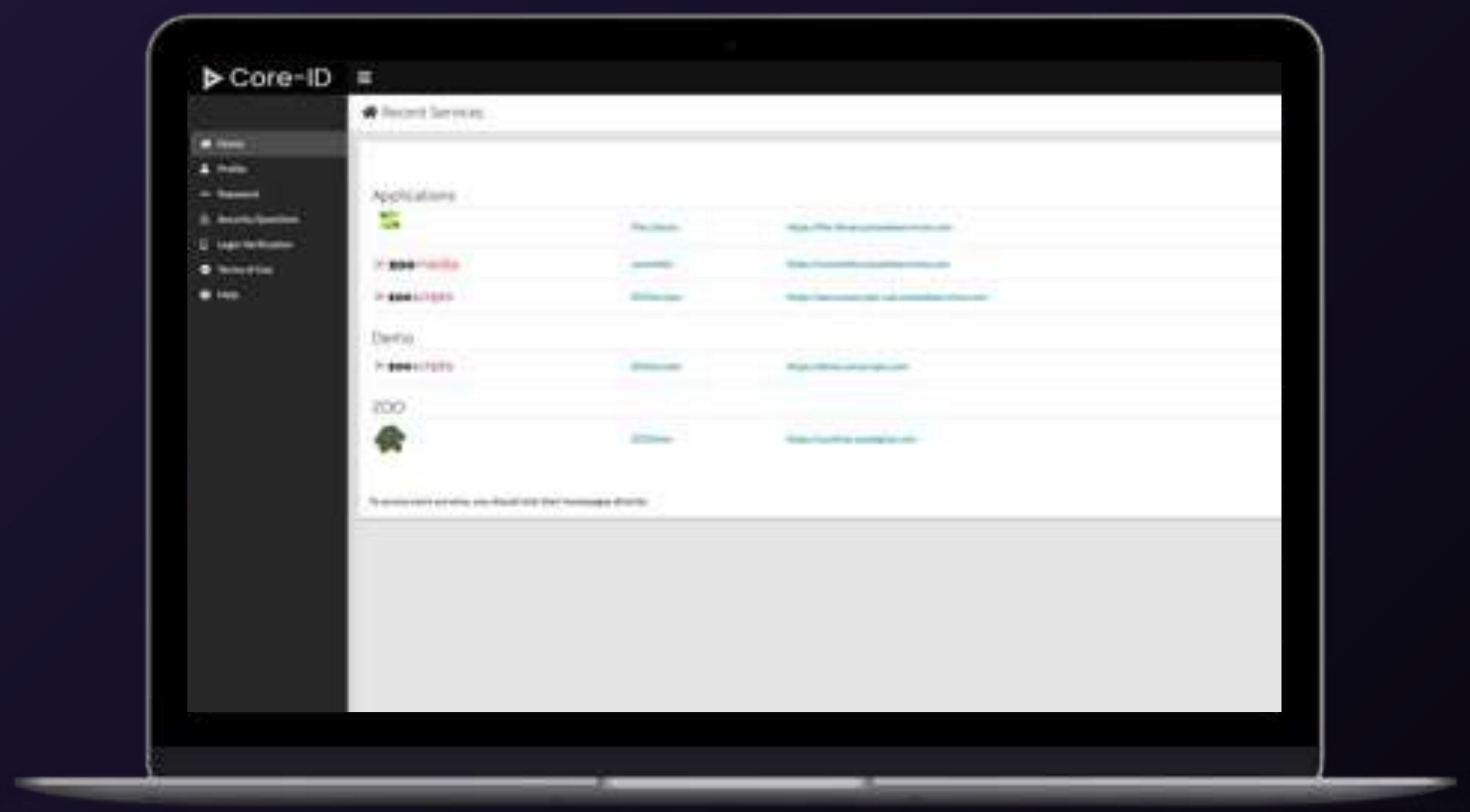
zoostudio



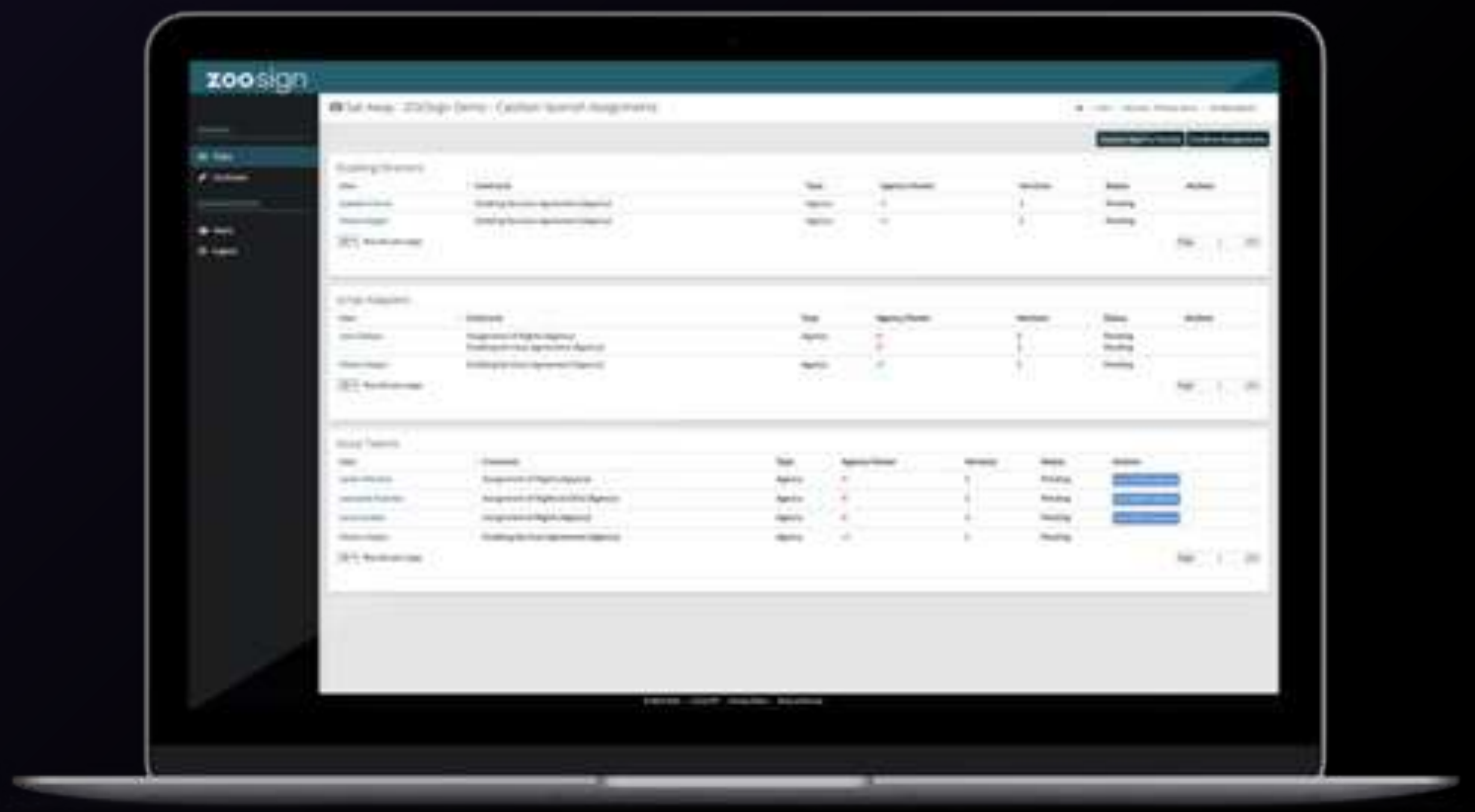
zoosubs

zoodubs

zoometa

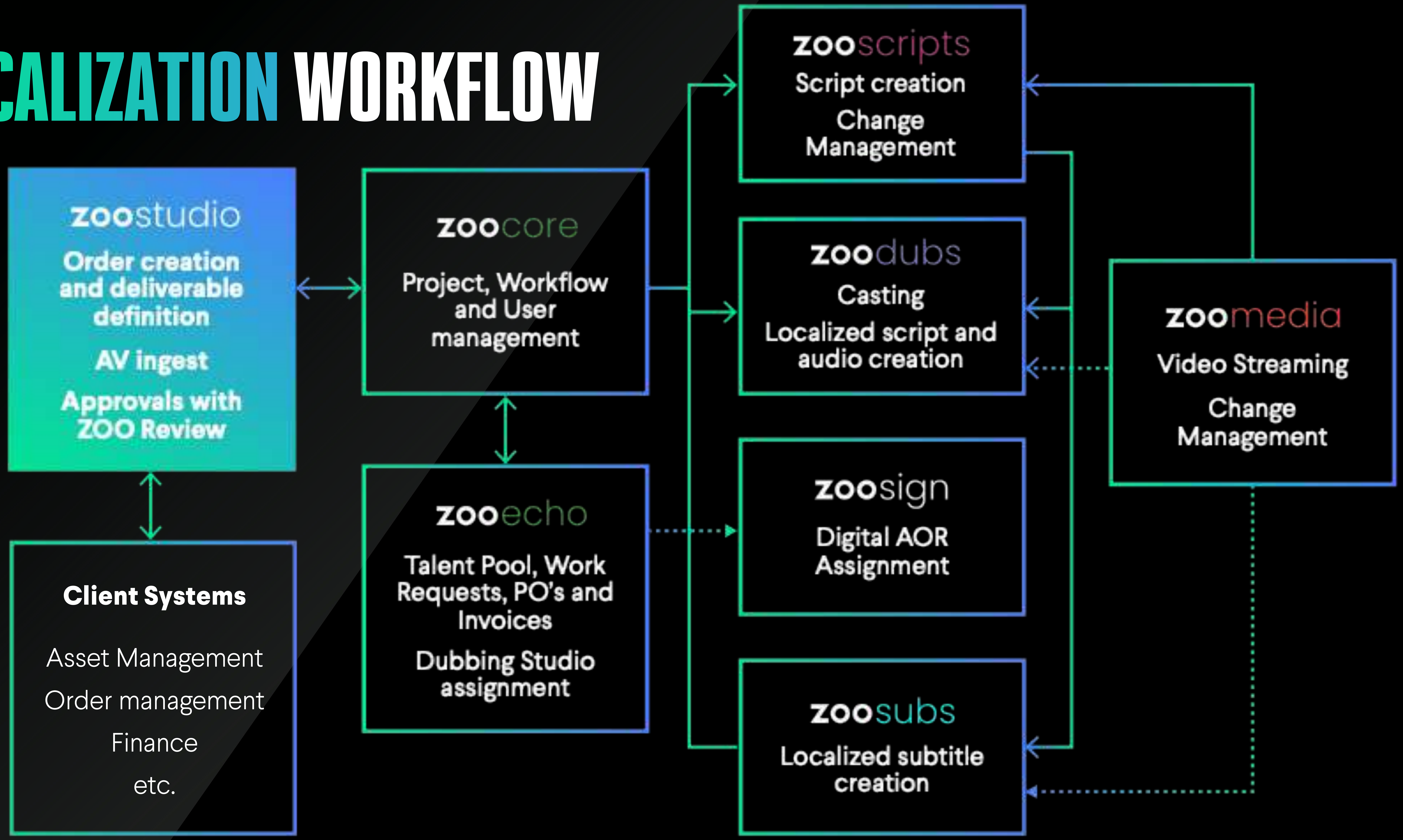


zooscripts



zoosign

LOCALIZATION WORKFLOW



POST-TO-PLATFORM WORKFLOW

Licensing Deal & On-Boarding

Studio completes licensing deal with in territory content owner

Studio places order with ZOO

License deal details confirmed – License start date, assets ordered, content owner contacts etc.
&
Content owner contacts

ZOO in-territory PM contacts content owner to set on-boarding call

ZOO works with CO to align available assets & delivery schedule with due dates

ZOO trains CO on Studio's content & technical requirements

ZOO will manage entire CO communication and answer questions from on-boarding until delivery to studio complete

Processing & Delivery

ZOO will coordinate receipt of available assets direct from CO

ZOO to process & QC assets from CO

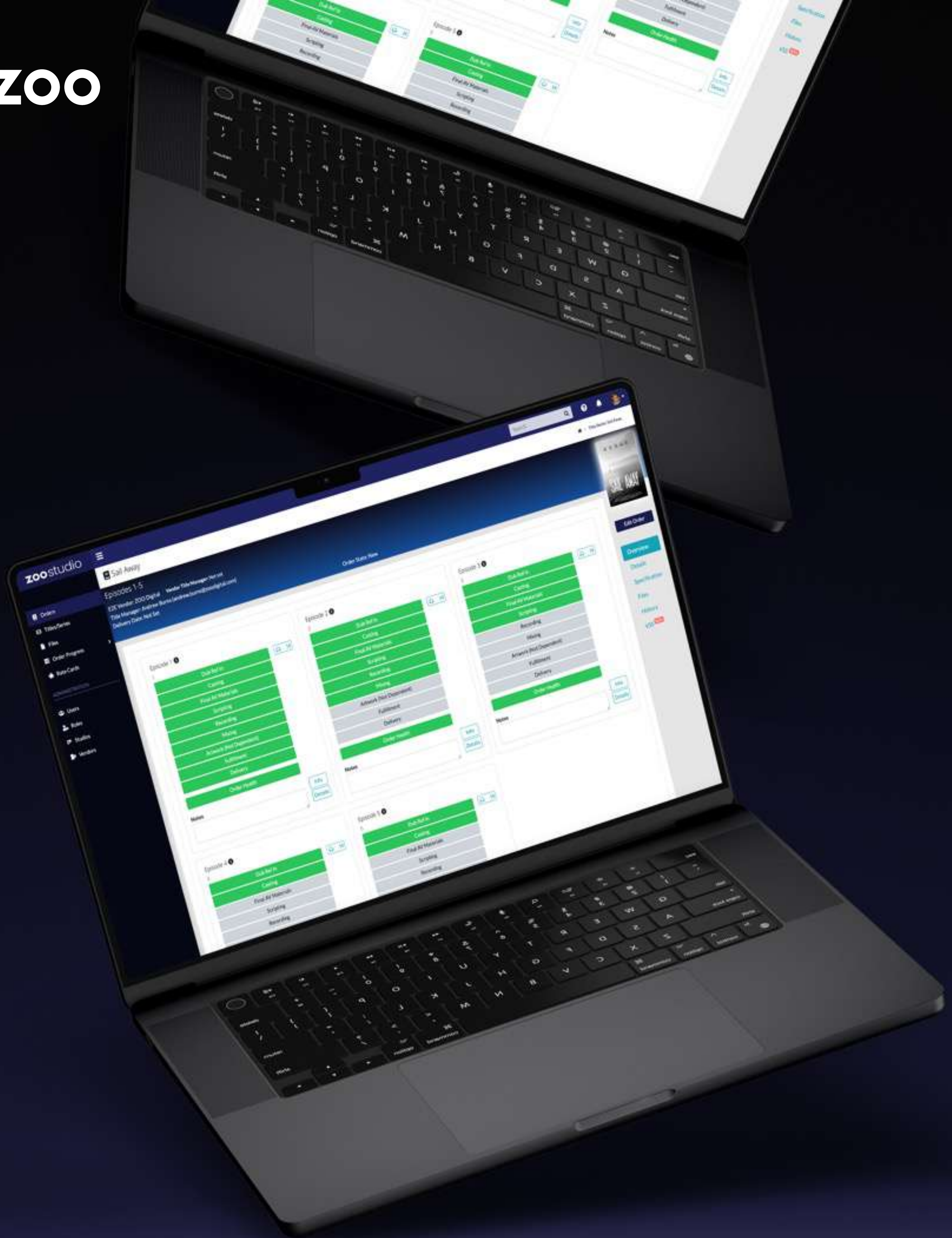
ZOO to create any needed assets not available from CO

If issues found with CO provided assets

ZOO will coordinate directly with CO for any necessary asset redeliveries or fixes

ZOO will escalate source issues to Studio teams as required

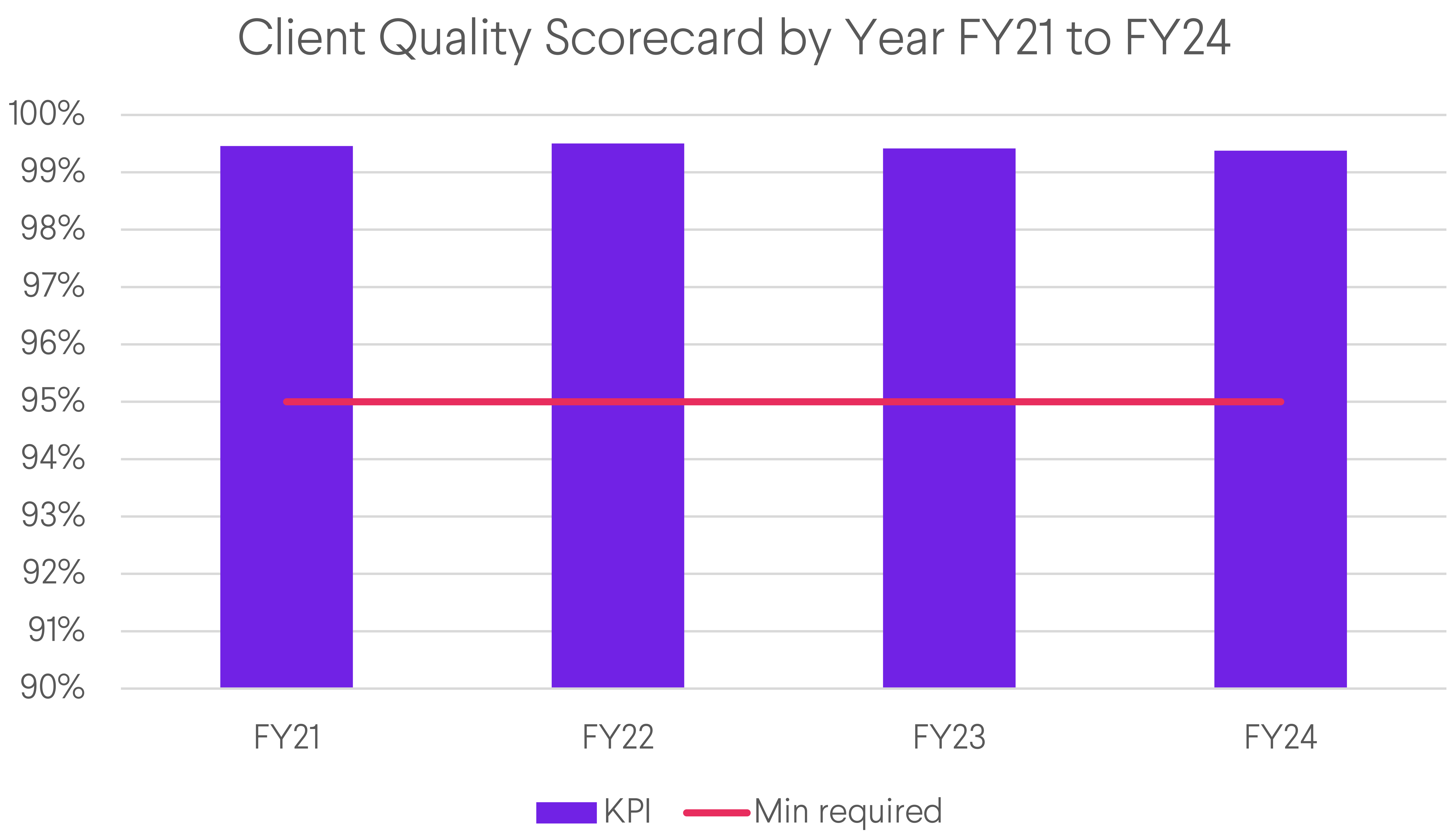
ZOO to make final deliveries to Studio or platform



zoostudio

- ZOO's localisation ecosystem for end-to-end project management.
- A vendor-agnostic platform for managing the localisation of movies and shows across multiple language service providers.
- Designed in collaboration with industry experts, content owners, localisation vendors and AWS.

ZOO'S CUSTOMER QUALITY METRICS ARE AMONG THE HIGHEST IN THE INDUSTRY



- ZOO's performance metrics are amongst the highest in the industry.
- The 'retained sales' KPI confirms excellent customer satisfaction.

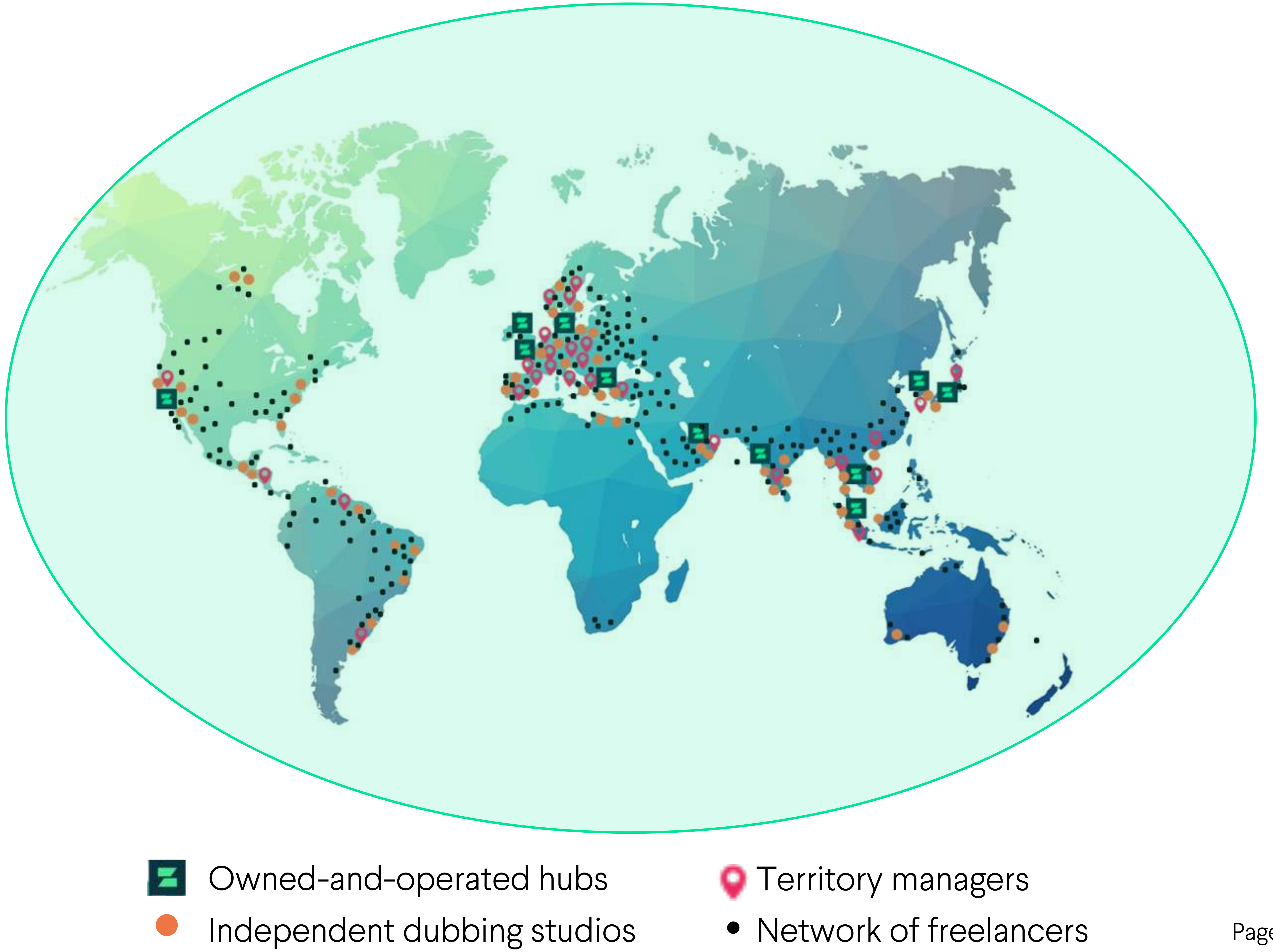
ZOO'S GLOBAL FOOTPRINT

- An end-to-end provider, with the second-largest global footprint in media localisation.
- An extensive footprint spanning 13 dedicated localisation production facilities worldwide.
- Further investments and strategic growth plans ready to serve the global audience.

OUR ECOSYSTEM

Secure, scalable global servicing capacity made possible by our global ecosystem

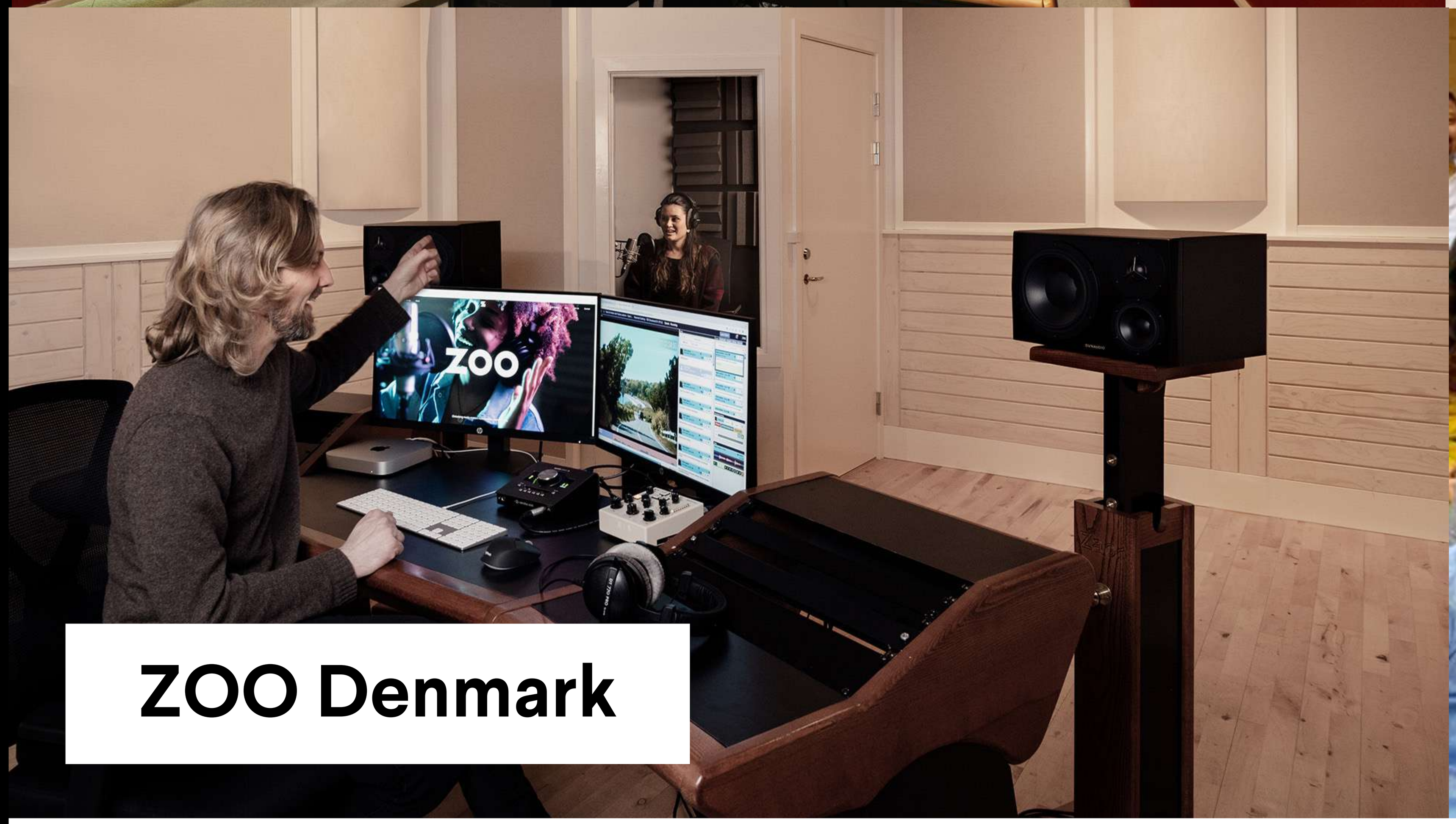
- Regional hubs, dubbing studios, partners and freelancers work together in the ZOO technology ecosystem.
- Guarantees consistent security, process efficiency, production quality and rapid scalability across the world.
- Technology pre-approved by some major studios so new servicing resources can operate in any in-demand territory to develop additional capacity.



ZOO

INVESTMENT STRATEGY

Growing a connected global network through acquisition and strategic partnerships



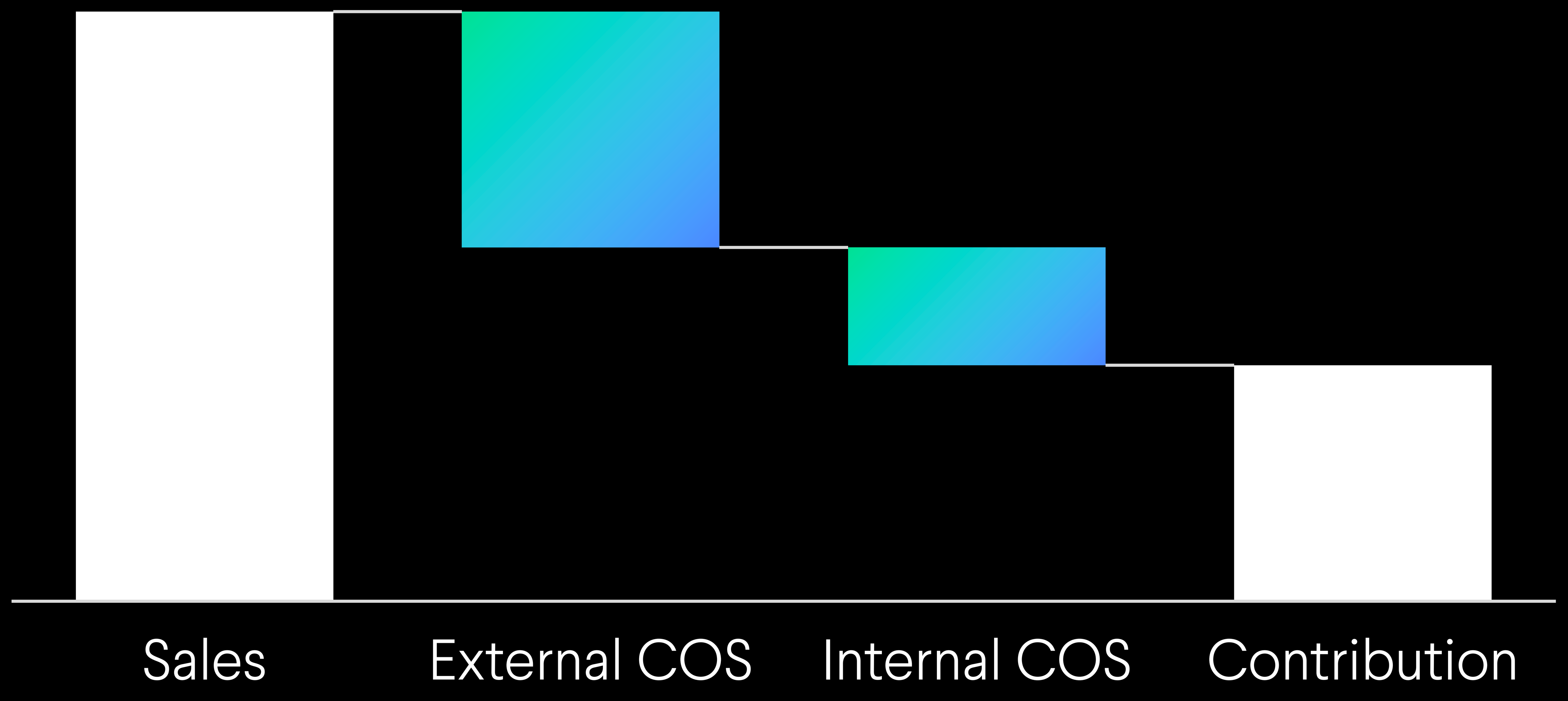
- Enhanced existing facilities.
- Investments in strategic partners.
- Flexible, multipurpose facilities.
- Supporting all service lines.
- Alignment of regional hubs.
- All operations in ZOO's platforms.

Further investments planned

- Europe.
- Southeast Asia.

ZOO

BUSINESS MODEL



Services charged predominantly based on minutes of runtime

Freelancers paid on same basis

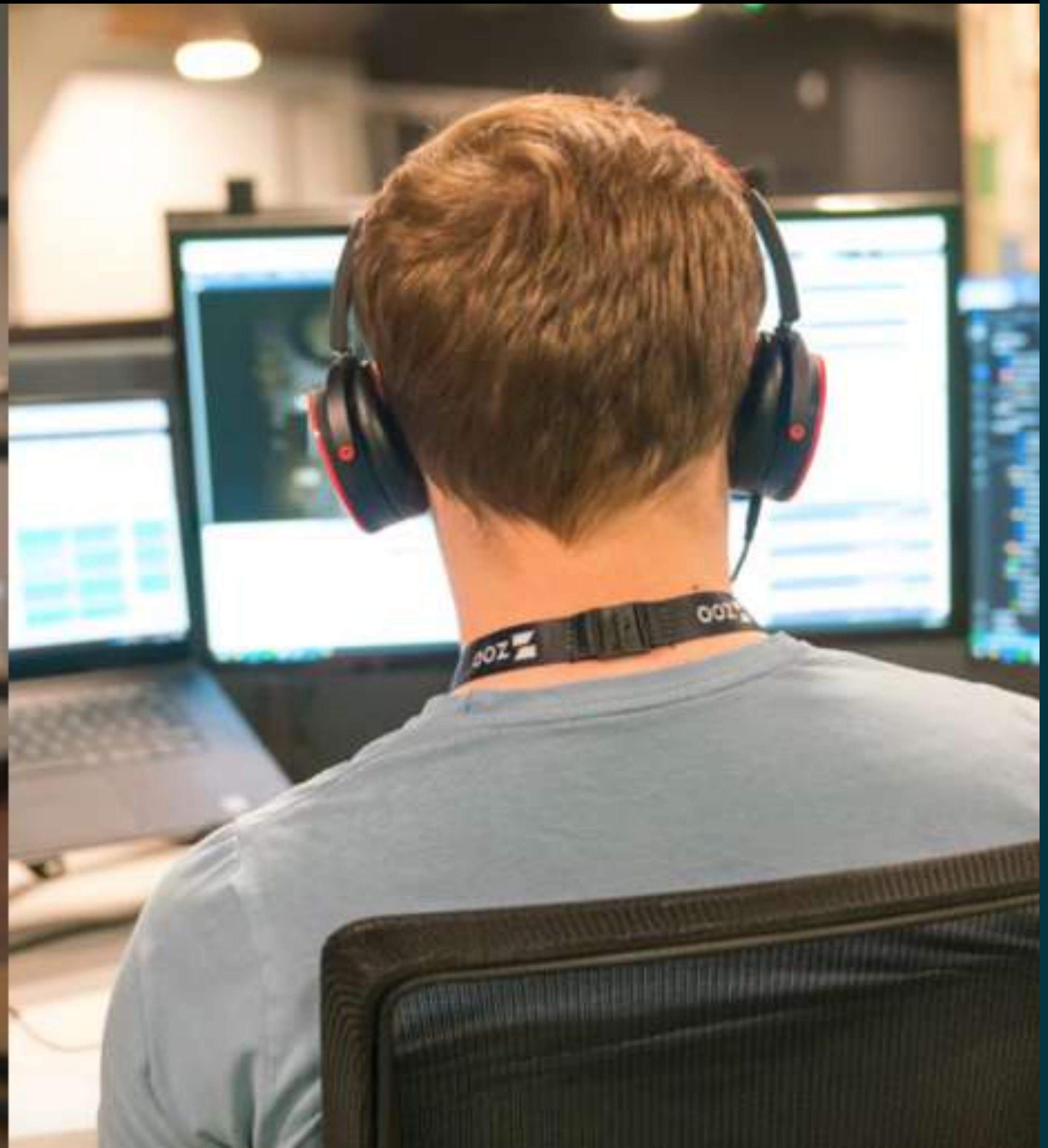
Current contribution margins are lower than the business at maturity, due to being in a heavy investment phase

Framework agreements with large customers

Projects allocated based on quality of service and capacity

Rates are pre-agreed

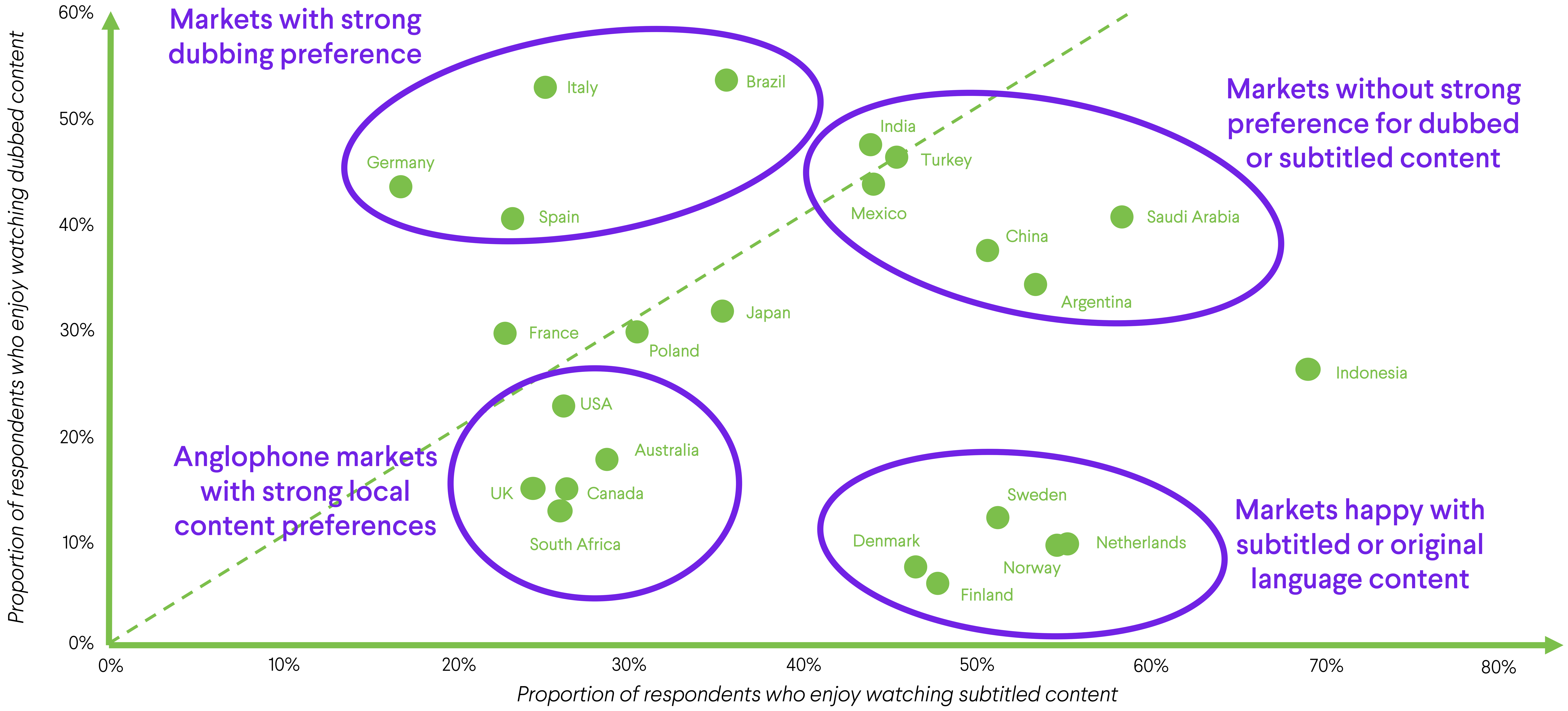
ENVIRONMENTAL, SOCIAL & GOVERNANCE



ZOO has good ESG credentials and is committed to building a responsible future-focused business

- Minimising travel of freelancers.
- Smaller infrastructure footprint.
- Flexible working for staff and freelancers.
- Established Diversity, Inclusion, Equity and Belonging (DIEB) forum.
- Developed multiple Employee Resource Groups on neurodivergence, LGBTQ+ and disabilities .
- Launched DIEB awareness days.
- Introduced female leadership programmes.
- Launched ZOOgooders volunteering programme.

ENJOYMENT OF SUBTITLED VS DUBBED CONTENT

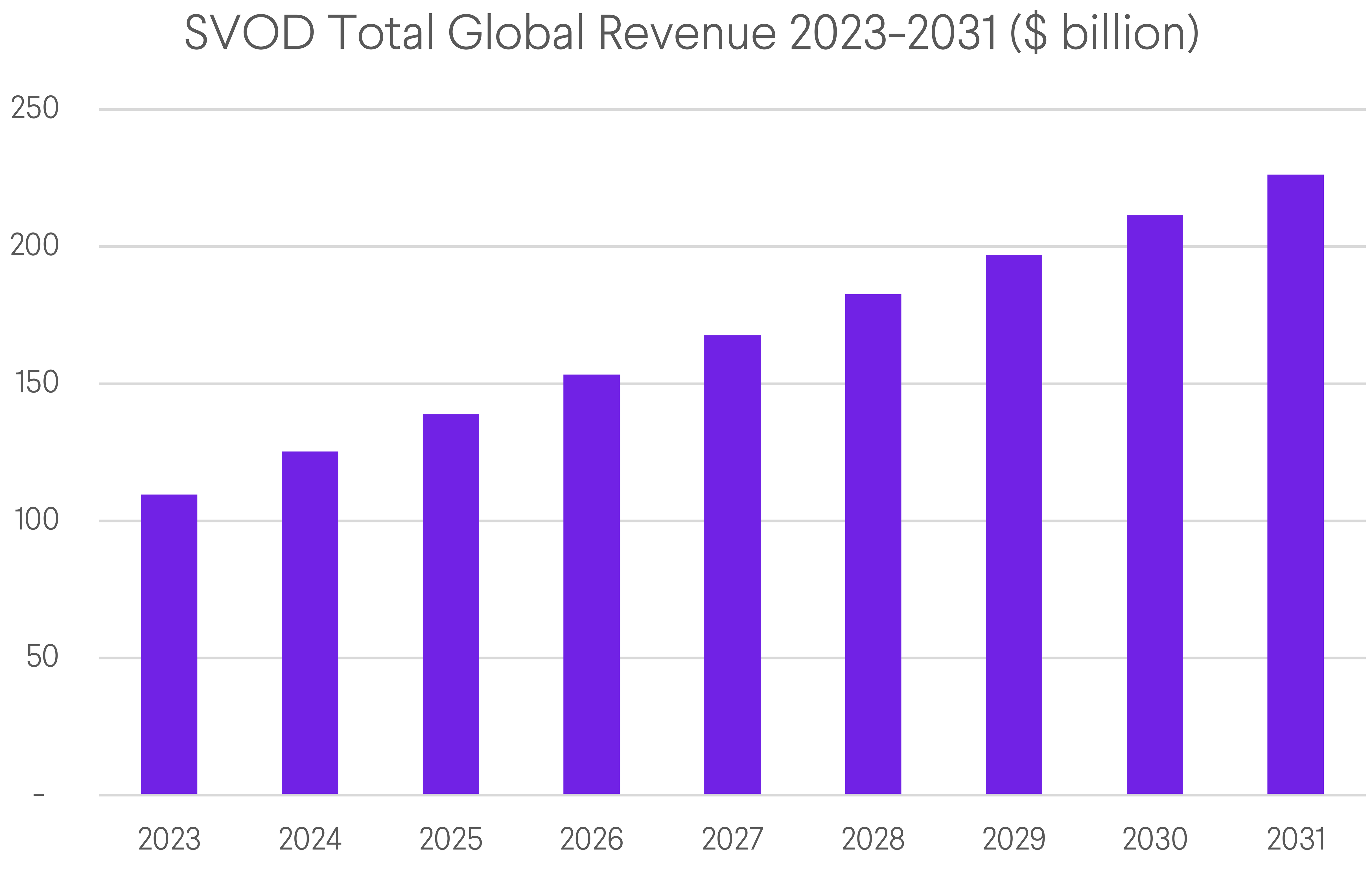


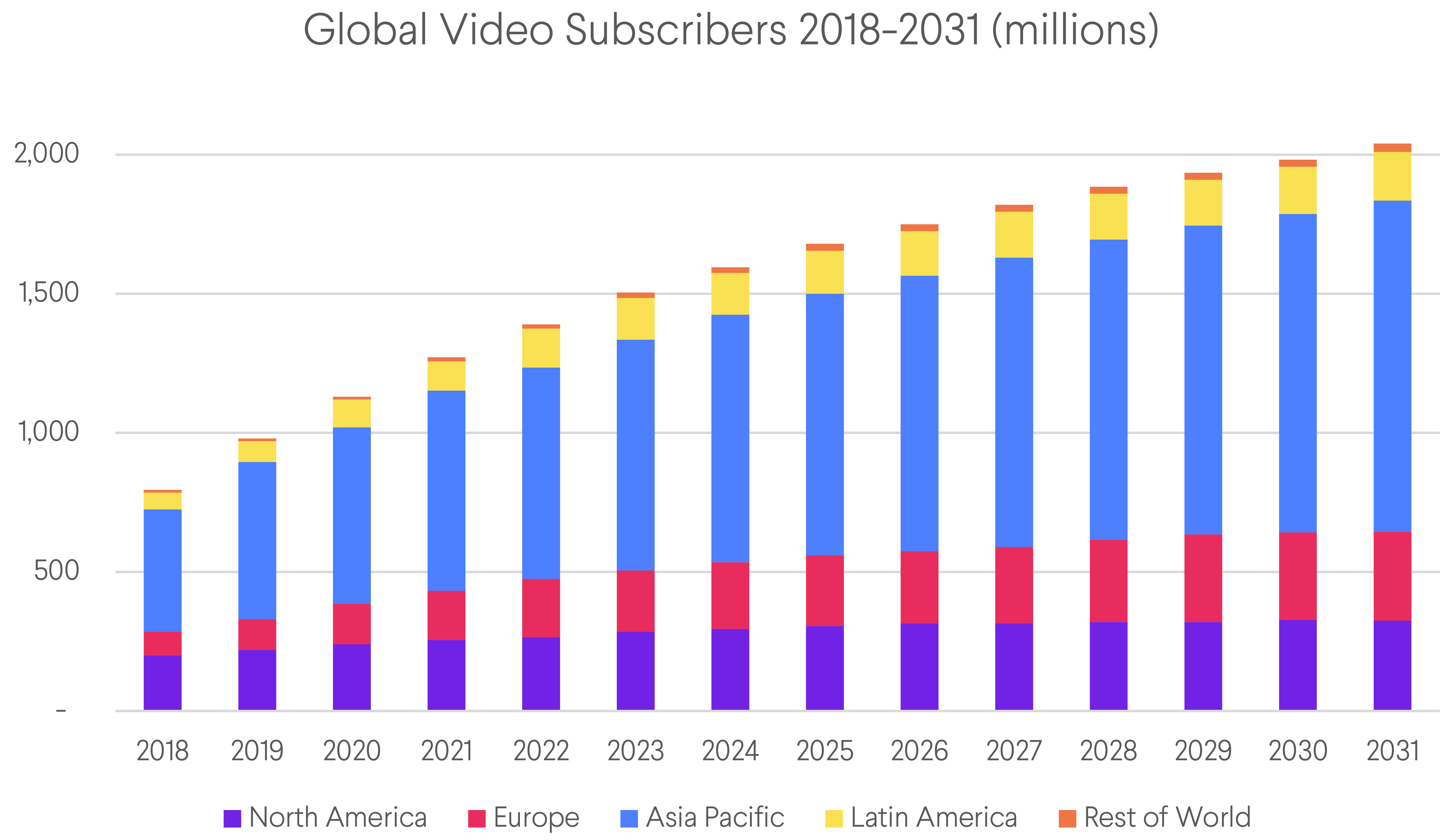
Source: Ampere Analysis 2020.

MARKET

STREAMING IS MORE POPULAR THAN EVER AND SET TO GROW FURTHER

Subscription Video on Demand is forecast to continue to grow strongly



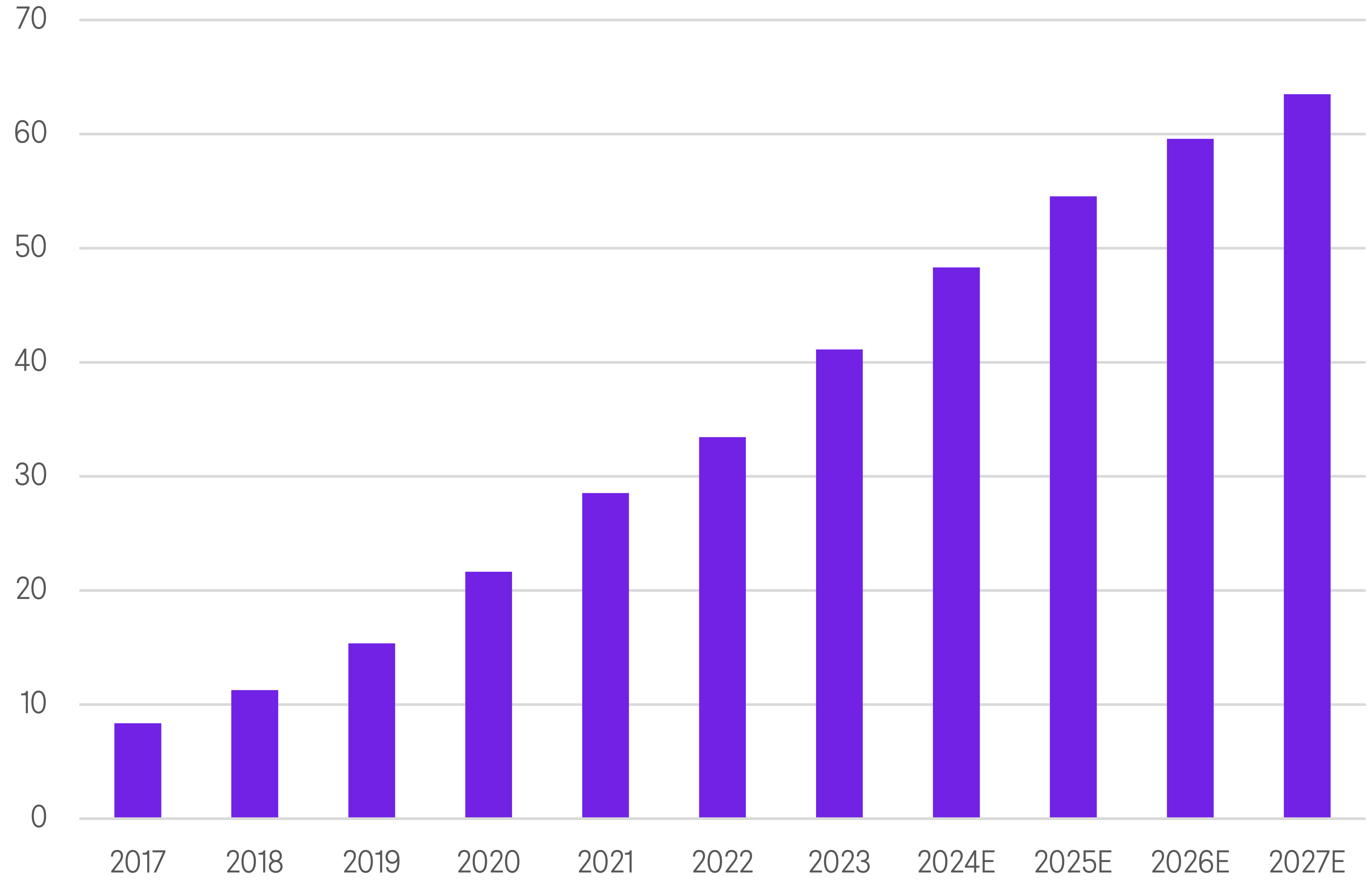


[1] Source: MIDiA Research May 2024.

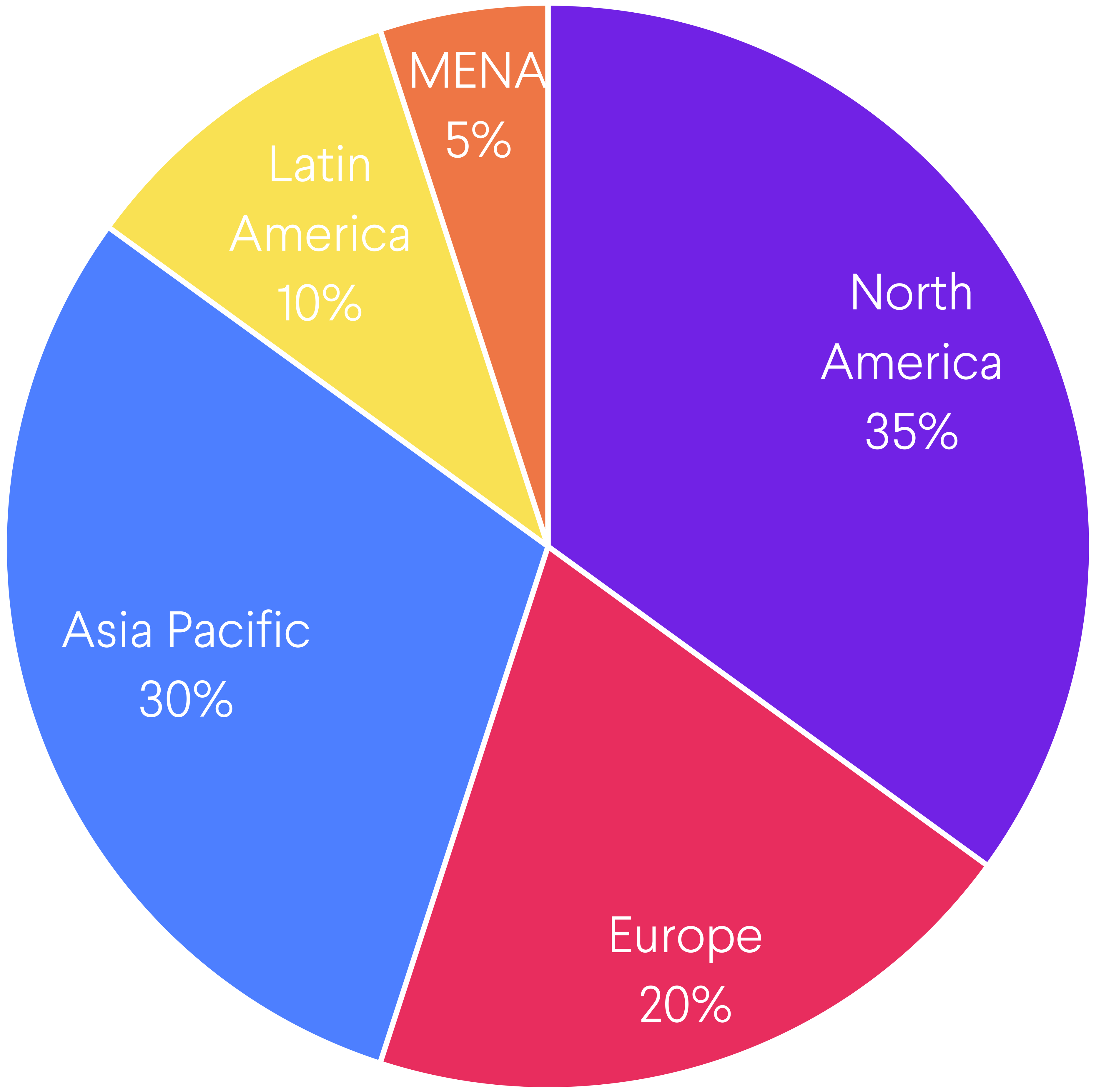
STREAMING IS MORE POPULAR THAN EVER AND SET TO GROW FURTHER

Advertising Video on Demand is forecast to continue to grow strongly

Worldwide AVOD Revenue ($ billion)[1]



Global AVOD Services Market Share 2023[2]

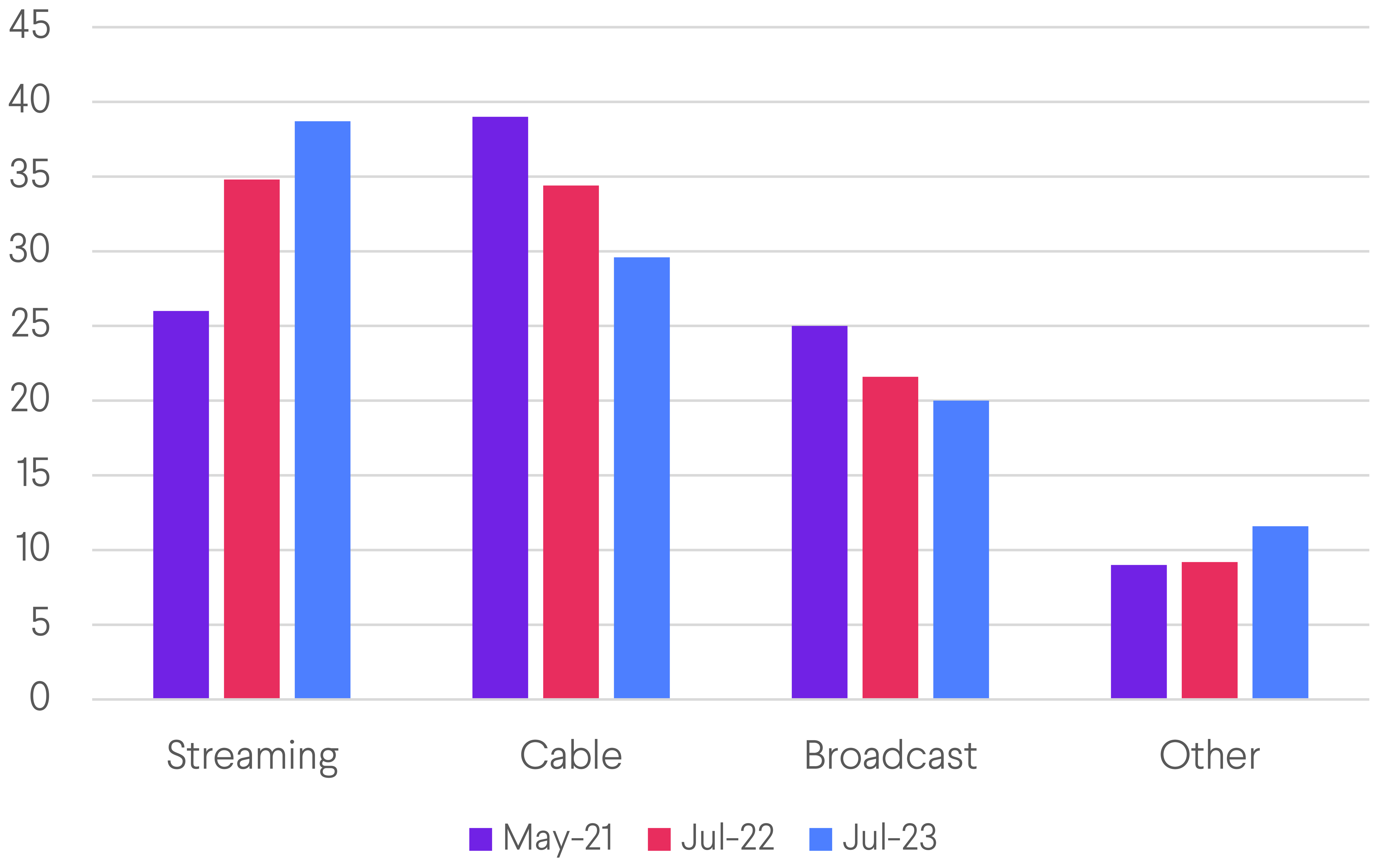


[1] Source: Statista, March 2024.
[2] Source: Coherent Market Insights, November 2023.

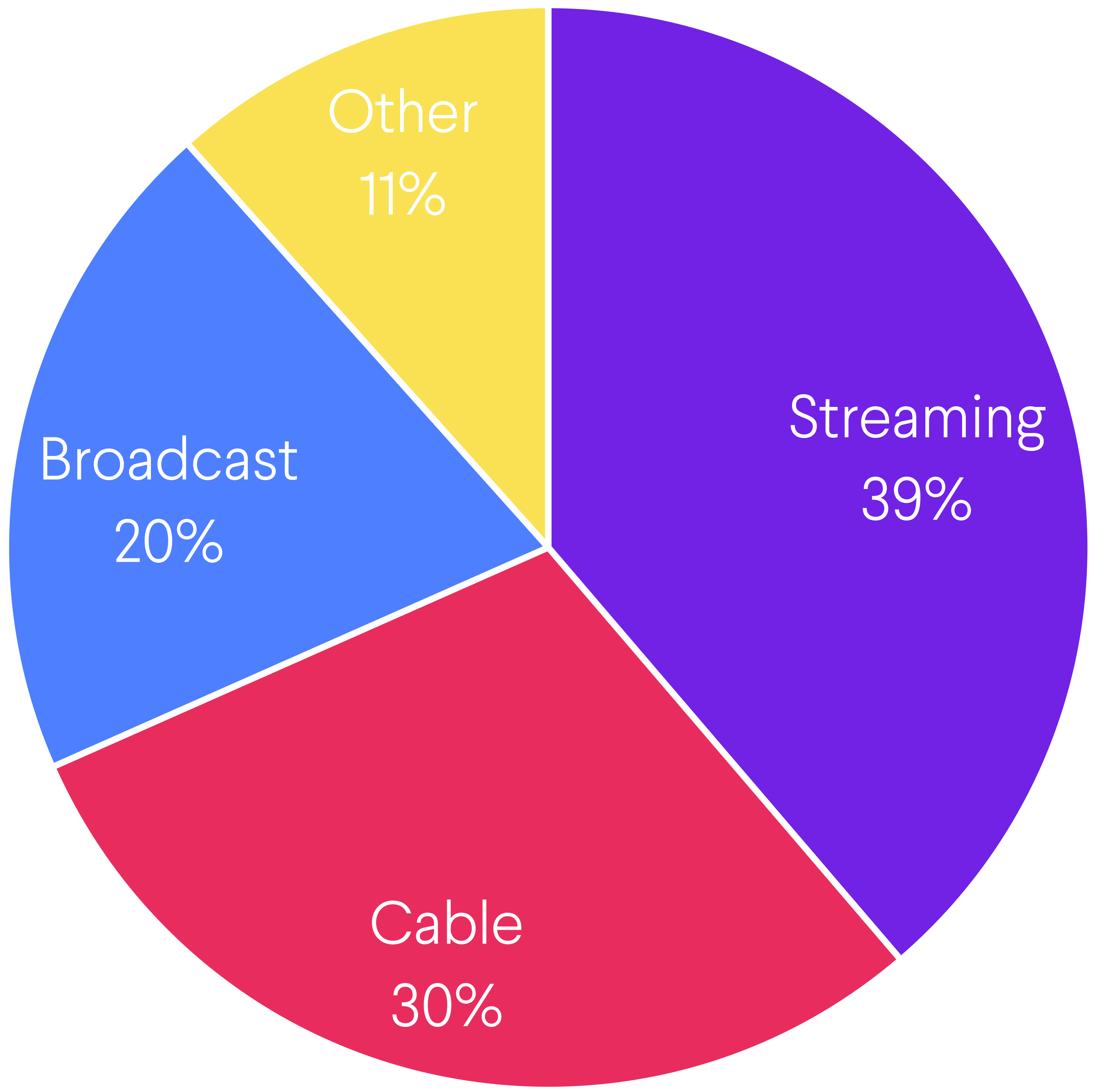
STREAMING IS MORE POPULAR THAN EVER AND SET TO GROW FURTHER

Consumers continue to move away from cable and broadcast towards streaming

TV Viewing Trends in the US (2021-2023) (%)[1]



TV Viewing Trends in the US, July 2023[1]

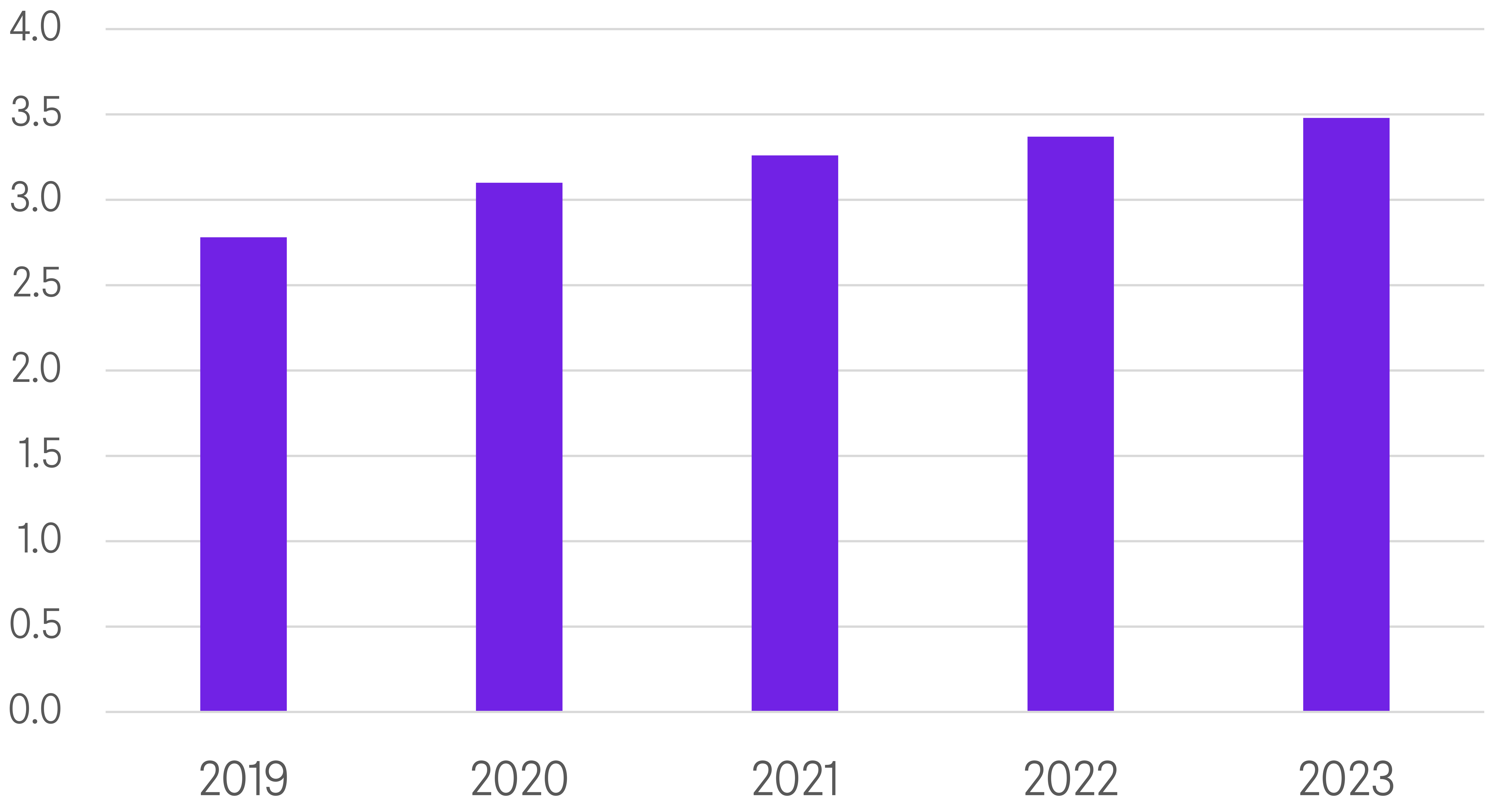


[1] Source: Nielson.

CONTENT IS INCREASINGLY BEING COMMISSIONED FOR A GLOBAL AUDIENCE

The absolute number of worldwide consumers of digital video continues to grow

Worldwide Digital Video Viewers (billions)[1]



[1] Source: Statista, 2023.

FY24 FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2024 $000	2023 $000
Revenue	40,629	90,260
Cost of sales	(35,172)	(56,327)
Gross Profit	5,457	33,933
Other income	256	8
Administrative expenses	(24,831)	(25,860)
Operating (loss)/profit	(19,118)	8,081
Analysed as:		
EBITDA before share based payments	(13,578)	15,466
Share based payments	1,729	(1,650)
Depreciation and impairment	(4,998)	(3,973)
Amortisation	(2,271)	(1,762)
	(19,118)	8,081
Share of (loss)/profit of associates and JVs	(869)	146
Finance income	206	8
Exchange gain/(loss) on borrowings	(100)	247
Finance cost	(566)	(620)
Total finance costs	(460)	(365)
(Loss)/profit before taxation	(20,447)	7,862
Tax on (loss)/profit	(1,480)	370
(Loss)/profit for the year	(21,927)	8,232
Other comprehensive income		
Currency translation differences	(153)	-
Total comprehensive (loss)/profit for the year	(22,080)	8,232
Profit/(loss) per share		
basic	(22.60) cents	9.30 cents
diluted	(22.60) cents	8.60 cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH

	2024 $000	2023 $000
ASSETS		
Non-current assets		
Intangible assets	15,115	10,341
Property, plant and equipment	11,189	14,736
Equity accounted investments	3,097	4,300
Deferred income tax assets	336	1,664
	29,737	31,041
Current assets		
Trade and other receivables	11,485	16,532
Contract assets	2,569	4,836
Cash and cash equivalents	5,315	11,839
	19,369	33,207
Total assets	49,106	64,248
LIABILITIES		
Current liabilities		
Trade and other payables	(15,171)	(19,746)
Contract liabilities	(536)	(693)
Borrowings	(1,422)	(1,408)
	(17,129)	(21,847)
Non-current liabilities		
Borrowings	(4,326)	(6,968)
Other payables	-	(300)
	(4,326)	(7,268)
Total liabilities	(21,455)	(29,115)
Net assets	27,651	35,133

CONSOLIDATED STATEMENT OF CASH FLOWS

	2024 $000	2023 $000
Cash flows from operating activities		
Operating (loss)/profit for the year	(19,118)	8,081
Other income	-	8
Depreciation and impairment	4,999	3,973
Amortisation and impairment	2,271	1,762
Share based payments	(1,729)	1,650
Disposal of property, plant and equipment	(256)	-
Changes in working capital:		
Increases in trade and other receivables	7,704	5,251
Decrease in trade and other payables	(5,963)	(5,219)
Cash flow from operations	(12,092)	15,506
Tax received	152	196
Net cash (outflow)/inflow from operating activities	(11,940)	15,702
Investing activities		
Purchase of intangible assets	(28)	(60)
Capitalised development costs	(2,714)	(2,163)
Purchase of investments	(1,262)	-
Business combinations (net of cash acquired)	(1,157)	-
Purchase of property, plant and equipment	(2,180)	(4,706)
Sale of property, plant and equipment	(1)	-
Payment of deferred consideration	-	(1,300)
Finance income	206	-
Net cash outflow from investing activities	(7,136)	(8,229)
Cash flows from financing activities		
Repayment of borrowings	(101)	(477)
Repayment of principal under lease liabilities	(1,435)	(748)
Finance cost	(832)	(630)
Share options exercised	23	254
Issue of share capital	15,702	5
Transaction costs for issue of share capital	(718)	-
Net cash inflow/(outflow) from financing	12,639	(1,596)
Net (decrease)/increase in cash and cash equivalents	(6,437)	5,877
Cash and cash equivalents at the beginning of the year	11,839	5,962
Exchange (loss)/gain on cash and cash equivalents	(87)	-
Cash and cash equivalents at the end of the year	5,315	11,839

THE BOARD

THE BOARD

	**Gillian Wilmot CBE** Chairman	Since 2019	Extensive board level leadership in private and public environments with industry experience across B2B, technology, advertising and communications. Strengths in value creation, operational insight and corporate governance.
	**Stuart Green** CEO	Co-founder; CEO since 2006	Over 30 years experience of executive management in the software industry. PhD in Computer Science. Co-founded and sold three software companies. 24 years AIM board director. Originally CTO before being appointed CEO in 2006.
	**Phill Blundell** CFO	Since 2018	Senior finance professional and Chartered Accountant with over 20 years experience in software industry including CFO roles with DotDigital Group plc, Eagle Eye Solutions Group plc and Intelligent Environments plc.
	**Gordon Doran** CCO	Joined 2005; Commercial Director since 2009	Career in commercial roles with technology businesses in UK and USA. Almost 30 years experience leading sales and marketing teams. Based on West Coast USA.
	**Nathalie Schwarz** Senior Independent Director	NED Since January 2022; SID since March 2024	Brings 20 years of board-level international experience from roles in both publicly listed and privately owned companies, with a career spanning broadcasting, mobile and digital interactive platforms, including Group Commercial and Development Director at Channel 4 Television.
	**Mickey Kalifa** Non-Executive Director	Since 2017	Chartered accountant and finance professional with nearly 30 years' experience across technology, media and gaming sectors. Currently CFO of DEPT. Formerly CFO of Sportech plc. and of M&C Saatchi plc.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